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## A transformative year

Passenger volume for the year was 3,191,322 (2024: 3,121,470). The number of cargo units transported on the Group's three own routes amounted to 210,598 (189,656)\*. Both the passenger volume and the number of transported cargo units are the highest ever recorded by the Group.

Operating result for the year totalled EUR 25.6 million (EUR 22.4 million), which is the highest operating result in the Group's history. Cash flow from operating activities totalled EUR 33.6 million (EUR 27.9 million). Result for the year after taxes totalled EUR 18.8 million (EUR 15.6 million).

### About the financial result

The results of both Eckerö Linjen and Eckerö Line improved during the year. The sale of M/S Transporter in November 2025 generated a capital gain of EUR 3.4 million. That the Group's result remains very strong despite historically high fuel prices and a very weak Swedish krona demonstrates the robust underlying profitability of the company's business model.

### Changes in the Group's business operations

On 7 May, the Government of Åland announced that Williams Buss had lost the tender for the services the company has operated since bus traffic began on Åland. Shortly before midnight on 31 December, Williams Buss operated its final service from Eckerö Berghamn to Mariehamn. The company's operations will be fully wound up during the first quarter of 2026. On 19 November, Eckerö Shipping's last vessel, M/S Transporter, was transferred to its new owner, Trailer-Link Ab (a company within the Godby Shipping Group). Eckerö Shipping's operations are now fully discontinued.

On 18 August, Rederiaktiebolaget Eckerö acquired Rederi Ab Lillgaard's subsidiary Rederi Ab Fjärdvägen. The company, which has been renamed Eckerö Link Ab, operates the Långnäs–Naantali route. During the autumn, a new vessel was acquired for the route. The vessel, which – like its predecessors – was named M/S Fjärdvägen, entered service at the beginning of 2026.

Following the changes described above, the Group's commercial operations now consist of three companies and routes: Eckerö Linjen with M/S Eckerö operating between Eckerö and Grisslehamn; Eckerö Link with M/S Fjärdvägen operating between Långnäs and Naantali; and Eckerö Line with M/S Finlandia and M/S Finbo Cargo operating between Helsinki and Tallinn. We provide three floating bridges, and our three routes connect Sweden, Åland, Finland and Estonia. We operate on the routes where the sea crossing is shortest and where the ongoing energy transition is easiest to implement.

### The energy transition

The transition towards climate-neutral operations requires adjustments to the Group's activities from two perspectives. The first perspective concerns how the design and scale of the operation affect energy consumption. From this angle, the business is analysed and optimised to ensure that it consumes as little energy as possible; for the Eckerö Group, this is achieved through the route choices described above. The second perspective concerns operating the selected routes with the lowest possible climate impact. This is pursued through technical measures such as hull design, energy-efficient propulsion, heating and ventilation processes, as well as the choice of energy carrier. There is also a cross-impact between these two perspectives; different route choices may, for example, require different service speeds, or certain fuels may be available on some routes but not on others. The Eckerö Group's route choices follow what is described above, and the Group's strategic choice of energy carrier is battery-electric propulsion. The pathway to fully battery-powered vessels goes through various hybrid solutions.

During 2025, the Group continued previous work to improve load factors and capacity utilisation across the fleet, alongside a range of smaller energy-saving measures. In 2025, a battery pack with a capacity of 1.5 MWh was procured for M/S Finlandia. The battery will be installed during the first quarter of 2026. As a result, M/S Finlandia will become the first hybrid vessel operating on the Finland–Estonia route.

### Strong financial position

During the financial year, the company completed a refinancing process. Outstanding bonds with a nominal value of EUR 27.1 million were redeemed, and tax deferrals and loans amounting to EUR 3.6 million were amortised. In November, a new loan of EUR 20 million was drawn from Ålandsbanken and an additional EUR 9 million loan from Andelsbanken på Åland. These two loans, totalling EUR 29 million, now constitute the Group's total interest-bearing liabilities.

During the autumn, the company invested its excess liquidity in low-risk interest-bearing instruments. At year-end, the value of these investments amounted to EUR 19.1 million, while cash and cash equivalents totalled EUR 29.8 million. At year-end, the Group's interest-bearing liabilities including lease liabilities amounted to EUR 29.9 million. The combined value of the invested funds and cash, totalling EUR 48.9 million, thus exceeded the interest-bearing liabilities of EUR 29.9 million by EUR 19.0 million. The company is therefore in an excellent financial position to support its future development towards becoming a climate-neutral provider of logistics infrastructure.

I would like to thank our customers and partners for their continued trust and cooperation. A special thank you goes to all employees across the Group who, despite significant operational changes during 2025, have carried out excellent work.

Björn Blomqvist  
CEO

# Group structure

## ECKERÖ LINE

Eckerö Line operates passenger and cargo services between Helsinki and Tallinn.

## ECKERÖ LINJEN

Eckerö Linjen operates passenger services between Grisslehamn and Eckerö and offers tourism services and travel products.

## ECKERÖ LINK

Eckerö Link operates cargo services between Nådendal and Långnäs.

Rederiaktiebolaget  
**ECKERÖ** 

Parent company with group-wide support units.



# Annual report

## General overview

The company's operations in 2025 were characterised by continued positive volume development on all operated routes. A total of 3,191,322 passengers travelled on the company's vessels, and 210,598 cargo units were transported during the year — both representing all-time highs. The development of Eckerö Line's cargo business was particularly strong, reaching historically high volumes. The company also achieved its best operating result ever, totalling EUR 25.6 million.

For an extended period, the company has maintained a liquidity position in which available cash exceeds interest-bearing liabilities. During the autumn, the company completed a refinancing of all its interest-bearing debt, further strengthening the balance sheet and laying the foundation for a solid financial position for the coming years. In addition to the strong financial performance, the year was marked by significant changes in the Group structure. Operations in two subsidiaries — Eckerö Shipping and Williams Buss — were discontinued, while a new subsidiary, Eckerö Link, was acquired and subsequently underwent an extensive renewal process.

In total, 2,127,902 passengers travelled on the company's vessels on the Finland–Estonia route, the highest number ever recorded (2,069,812). Cargo traffic on the same route also developed positively, with 201,957 transported cargo units during the year, representing a 9% increase compared with 2024 (185,146) and another all-time high. On the Åland–Sweden route, 1,062,730 passengers travelled during the year, corresponding to a 1% increase compared with 2024 (1,051,658). The company's total passenger volume in 2025 amounted to 3,191,322, an increase of 2% compared with the previous year (3,121,470). The number of transported cargo units on the Group's own routes totalled 210,598, corresponding to an increase of 11% compared with 2024 (189,656).

During the financial year, the company operated passenger and cargo services with three vessels in the northern Baltic Sea, and in August 2025 an additional vessel was introduced into the Group's operations. With the exception of a few cancelled departures during the autumn and at the end of the year, all vessels operated without interruption, apart from the period 25 December 2024 to 5 January 2025 when M/S Finbo Cargo underwent dry-docking at Öresund Dry Docks in Landskrona. The company's remaining Ro-Ro vessel, M/S Transporter, was chartered to DFDS for services primarily in the North Sea until mid-November, when the vessel was sold.

The year was characterised by significant changes in the Group structure. On 18 August, the company acquired Rederi Ab Fjärdvägen from Rederi Ab Lillgaard, and the company was renamed Eckerö Link Ab on 19 September. The acquisition included the entire company with all employees and assets, including the cargo vessel M/S Fjärdvägen. Eckerö Link Ab operated the Långnäs–Naantali route with M/S Fjärdvägen until year-end without service interruptions.

On 7 October, the acquisition of the vessel M/S Sailor from a subsidiary of AS Tallink Grupp was announced. Ownership was transferred on 31 October, after which the vessel was renamed M/S Fjärdvägen. This vessel will enter regular service for the subsidiary Eckerö Link Ab as of 2 January 2026, thereby replacing the previous M/S Fjärdvägen on the Långnäs–Naantali route. The replaced vessel will not operate on any other route and has been held up for sale. This is a strategic step fully aligned with the company's vision of providing sustainable and efficient transport chains in the northern Baltic Sea. On 15 August, the subsidiary Eckerö Shipping Ab Ltd signed an agreement

with Oy Trailer-Link Ab, a wholly owned subsidiary of Godby Shipping Ab, concerning the sale of the company's last remaining Ro-Ro vessel, M/S Transporter. Ownership was transferred to the new owners on 19 November 2025. On 7 May 2025, Williams Buss received notice that the subsidiary had not been awarded the tender for the southern rural traffic routes for the period 2026–2029, with an option for extension until 2030. As this traffic accounts for 85% of the subsidiary's operations, a decision was made to discontinue all activities. The subsidiary discontinued its services on 31 December 2025.

## Financial overview

The company's income for the financial period amounted to EUR 234.8 million (EUR 222.9 million). Other operating income totalled EUR 4.2 million (EUR 3.2 million), consisting mainly of a capital gain of EUR 3.4 million from the sale of M/S Transporter and EUR 0.4 million from the disposal of several buses. The company's operating result amounted to EUR 25.6 million (EUR 22.4 million), representing the strongest operating result in the company's history. Adjusted for the capital gains from the sales of the buses and M/S Transporter in November 2025 and M/S Shipper in January 2024, the operating result was EUR 21.8 million (EUR 19.2 million).

Passenger operations continued to perform favourably during the year, but it was above all the high cargo volumes that contributed to the full-year improvement in earnings. Net financial items amounted to EUR –2.0 million (EUR –4.1 million). Interest expenses totalled EUR 2.4 million (EUR 3.1 million). The result before tax amounted to EUR 23.6 million (EUR 18.4 million). The result for the financial period after tax was EUR 18.8 million (EUR 15.6 million).

The key figures are shown in the following table:

	2025	2024	2023
Sales (EUR thousand)	234,796	222,935	221,504
Operating result (EUR thousand)	25,619	22,448	21,410
Operating result as a % of sales	10.9%	10.1%	9.7%
Return on investments	20.4%	18.5%	14.1%
Return on equity	18.3%	18.1%	14.4%
Equity ratio	59.6%	57.2%	52.8%

Cash flow from operating activities amounted to EUR 33.6 million (EUR 27.9 million). A more detailed presentation of the financial key figures can be found on page 36.

## Personnel

The average number of employees during the year was 861 (845), of whom 589 (577) were ship-board personnel and 272 (268) were land-based personnel. Personnel expenses in relation to sales amounted to 20.3% (19.9%). The average personnel cost per employee was EUR 55.4 thousand (EUR 52.5 thousand). The company has a well-being development plan in place, which includes an equality plan.

## Investments

The company's investments during the period amounted to EUR 6.2 million (EUR 10.8 million) and consisted of rebuilding and improvements of vessels as well as investments in IT systems and measures aimed at improving the vessels' energy performance.

## Financing

During the fourth quarter, the company completed a comprehensive refinancing to optimise its capital structure and reduce interest-bearing debt. On 14 October, the company entered into a loan agreement with Ålandsbanken Abp for EUR 20.0 million, with a maturity of two years. On 21 October, the company entered into a loan agreement with Andelsbanken på Åland for EUR 9.0 million, with a maturity of four years. Both loan agreements are subject to customary loan terms, including covenants related to equity ratio and liquidity. As a result of the new financing, the company redeemed the remaining outstanding portion of its bond loan. EUR 27.3 million was repaid together with accrued and unpaid interest on the redeemed amount, with settlement on 28 October 2025.

At year-end, the company's non-current interest-bearing liabilities amounted to EUR 25.3 million (EUR 28.8 million). Current interest-bearing liabilities amounted to EUR 4.6 million (EUR 2.6 million). During the autumn, the company invested its excess liquidity in low-risk current financial assets. At year-end, the value of these current financial assets was EUR 19.1 million, while cash and cash equivalents amounted to EUR 29.8 million. In total, these amounted to EUR 48.9 million (EUR 38.3 million). As of 31 December 2025, the company's net debt was EUR -19.0 million (EUR -6.8 million), meaning that cash and current financial assets exceeded interest-bearing liabilities. Excluding current financial assets, net debt amounted to EUR 0.1 million. During the period, the company made scheduled loan amortisations of EUR 3.6 million (EUR 3.7 million). As a result of strong equity and low indebtedness, the equity ratio increased to 59.6% (57.2%).

## Risks

Through its operations, the company is exposed to usual risks such as fluctuations in the company's result and liquidity as a result of changes in exchange rates and interest rates and changes in bunker prices and emission allowances. To minimise risks, contracts for currency-, interest rate- and bunker derivatives can be concluded. The geopolitically unstable situation in the Middle East and Russia's war in Ukraine has generated continued political and macroeconomic uncertainty. National and international macroeconomic challenges have resulted in volatile cost inflation and a weak Swedish krona. Volatile bunker prices, as well as the general development of expenses, which affect, for example, docking and maintenance expenses, can have a significant impact on the company's operating result. Financial risks are related to the company's ability to generate positive cash flow from its operations. Loan financing includes covenants linked to liquidity and solvency requirements. If the terms of these covenants are not met, the loans may be cancelled.

The company's performance is highly dependent on policy decisions, such as alcohol taxation in Finland, Sweden and Estonia, entry restrictions, regulations related to navigation and port charges, and government support measures to strengthen the competitiveness of vessels under the Finnish and Swedish flag.

In addition to the aforementioned risks, even minor disruptions to the functioning of vessels or port facilities, or interference from other vessels operating in close proximity to the company's vessels, could lead to disruption of services and thus have a material impact on the company's earnings and financial position.

Beyond the risks mentioned above, the sustainability perspective is also central in identifying factors that may pose long-term risks to the company's viability. A more detailed description of the company's risks and risk management can be found in Note 22.

## Safety

The company has continued its systematic work to ensure that operations have appropriate functions for safety, the environment and energy optimisation.

Lloyd's Register remains the external oversight body for the company's Document of Compliance under the ISM Code for 2025. During the year, the role of Designated Person Ashore (DPA) was renewed. This change required updates to communication channels, internal routines and communication with authorities, ship officers and other stakeholders.

Significant attention has been given to updating emergency preparedness functions together with authorities concerning national security. Contacts and exercises with the emergency preparedness organisations are now carried out on an ongoing basis to ensure rapid communication and effective actions in crisis situations.

During the year, the company implemented the classification society RINA's maintenance system Sertica. The new system improves the coordination of operations, procurement, reporting and analysis of routines. Work documentation is ensured and automatically transferred to the company, enabling supplier follow-up to proceed as planned.

The company's safety organisation incorporated a new corporate ship operation and safety system during the autumn of 2025. Personnel received training and practiced within the new organisation during the latter part of the year. Traficom carried out a follow-up and review of the safety organisation on board the new M/S Fjärdvägen in early 2026. Throughout 2025, officer training continued in the simulators at the Aboa Mare Maritime Academy, and several additional training sessions were held to optimise energy consumption on board within the company's operating areas. Energy optimisation for each voyage is now a standard routine, carefully analysed prior to every departure.

## Environment

The company's environmental work has continued to focus on climate-related measures and on meeting the requirements of the new and amended regulations from the IMO and the EU regarding greenhouse gas emissions and the greenhouse gas intensity of fuels. During 2025, the company surrendered emission allowances and continuously purchased additional allowances to comply with the EU Emissions Trading System (ETS) for maritime transport, which entered into force on 1 January 2024.

In 2025, the new FuelEU Maritime Regulation also entered into force. The new rules require the company's vessels to use energy with a lower greenhouse gas content than conventional fuels. The regulation stipulates that the permitted greenhouse gas intensity of the fuels used must decrease gradually over time — by 2% in 2025, 6% from January 2030, and by up to 80% by 2050. The company intends

to meet these requirements, and during 2025 a share of the fuel consumed was replaced with biofuel to complement the reduction in greenhouse gas intensity already achieved through the shore power used. The key indicator for energy and greenhouse gas intensity shows how much energy the company uses and how much greenhouse gas emissions are generated in relation to revenue. Between 2024 and 2025, energy intensity decreased from 1.83 (2024) to 1.79 (2025) MWh per tEUR, indicating that the company required slightly less energy to generate the same economic value. At the same time, greenhouse gas intensity decreased from 0.67 (2024) to 0.64 (2025) tCO<sub>2</sub>eq per tEUR, showing that the climate impact per euro earned is decreasing.

To reduce greenhouse gas emissions and meet the long-term target of striving for net-zero emissions by 2050, the company is evaluating several potential solutions, one of which is the installation of batteries on board the vessels in combination with faster shore power connections. The relatively short routes operated by the company's vessels make a wider range of alternative energy solutions feasible in the future and enable energy-efficient battery solutions. The process of beginning to use batteries as an energy carrier on board was initiated in 2025.

Following the decision to initially invest in a battery installation on board M/S Finlandia, preparatory work began for the installation of a 1.5 MWh battery pack. The battery will be commissioned in 2026. M/S Finlandia will then be the first vessel operating in the Gulf of Finland with hybrid propulsion. This will reduce the vessel's greenhouse gas emissions.

The company's work towards its objective of reducing food waste on board its passenger vessels progressed during 2025. As of 2025, all vessels are using digital tools that support the collection of information, making it easier to compile data for future optimisation decisions and measures.

The company remains environmentally certified in accordance with the ISO 14001:2015 standard, and compliance is audited by Lloyd's Register Quality Assurance (LRQA). In 2025, LRQA carried out the scheduled environmental audit, contributing positively to the company's continuous efforts to improve environmental management and environmental performance. The company's sustainability reporting continues on page 53.

## General Meeting, Board of Directors and Auditors

The Annual General Meeting was held on 23 April 2025 at Alandica Kultur och Kongress in Mariehamn. The Board members Marika Mansén-Hillar, Bernt Bergman, Åsa Dahlman-Lemberg, Pavlos Ylinen, Paulina Lepistö Andresen and Björn Blomqvist were re-elected. Andreas Holmgård (CGR) and Jukka Korin (CGR) were elected as auditors, and the audit association BDO Oy was appointed deputy auditor.

At the inaugural meeting of the Board of Directors on 23 April 2025, Marika Mansén-Hillar was re-elected as Chairman of the Board and Bernt Bergman as its Deputy Chair. The Board held 22 meetings during the financial period.

## Corporate Governance Report

Rederiaktiebolaget Eckerö's corporate governance report is included in the annual report as a dedicated chapter.

## Shares

The total number of issued shares amounts to 2,005,693. All shares have the same number of votes and rights.

## Events after the balance sheet date

On 2 January 2026, the newly acquired vessel M/S Fjärdvägen (formerly M/S Sailor) was placed into service for the subsidiary Eckerö Link Ab on the Långnäs–Naantali route, replacing the previous vessel M/S Fjärdvägen. The replaced vessel will not operate on any other route and has been held up for sale.

In January, M/S Finlandia was dry-docked at Öresund Dry Docks in Landskrona. During the docking period, commercial areas on board were refurbished, including the café and lounge on Deck 9 and the buffet restaurant on Deck 8. In addition, the vessel was prepared for hybrid propulsion with a new battery pack, and certain painting works were carried out.

## Outlook

The continued geopolitical instability is creating uncertainty, which, combined with expected lower capital gains, is projected to result in a reduced financial performance for 2026.

A general post-audit regarding the traffic support received by shipping companies with passenger ferry services operating to and from Finland during the pandemic years 2020–2022 is still ongoing. The outcome of the post-audit has so far resulted in a negative impact of EUR 0.2 million. The management assesses that the continued post-audit of the pandemic traffic support may have a negative impact on the company's future results.

## Measures related to the year's result

The parent company's distributable funds according to the balance sheet as of 31 December 2025 amount to EUR 57,648,759.53. The Board of Directors proposes a dividend of EUR 2.50 per share, totalling EUR 5,014,232, to be paid in May 2026, corresponding to approximately 27 per cent of the company's result.

The results of the company's operations and its financial position at the end of the financial year are presented in the following income statements and balance sheets with additional information.

## Consolidated income statement (IFRS)

tEUR	Note	1/1–31/12/2025	1/1–31/12/2024
<b>SALES</b>	1	<b>234,796</b>	<b>222,935</b>
Other operating income	2	4,156	3,231
<b>Expenses</b>			
Goods and services	3	87,760	87,511
Personnel expenses	4	47,735	44,344
Depreciation, amortisation and impairment	5	14,377	13,179
Other operating expenses	6	63,461	58,685
<b>Total expenses</b>		<b>213,333</b>	<b>203,719</b>
<b>OPERATING RESULT</b>		<b>25,619</b>	<b>22,448</b>
Financial income	7	1,692	1,203
Financial expenses	8	–3,678	–5,284
<b>Net financial items</b>		<b>–1,985</b>	<b>–4,081</b>
<b>RESULT BEFORE TAX</b>		<b>23,634</b>	<b>18,367</b>
Income taxes	9	–4,790	–2,796
<b>RESULT FOR THE PERIOD</b>		<b>18,845</b>	<b>15,570</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that can later be reversed in the income statement:</b>			
The year's translation difference when converting foreign operations		89	–44
<b>Items not to be reclassified to the income statement</b>		0	0
<b>Other comprehensive income</b>		<b>89</b>	<b>–44</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>18,933</b>	<b>15,526</b>

## Consolidated balance sheet (IFRS)

tEUR	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
Non-current assets			
Intangible assets 10			
Goodwill		1,473	0
Software		2,045	1,624
Emission allowances		5,904	2,942
Property, plant and equipment 11			
Land		2,734	1,908
Buildings and structures		12,020	14,488
Vessels		92,349	92,013
Machinery and equipment		1,855	2,667
Financial assets	12	107	107
Deferred tax assets	13	345	270
<b>Total non-current assets</b>		<b>118,831</b>	<b>116,018</b>
Current assets			
Inventories	14	3,957	3,573
Trade- and other receivables	15	12,013	10,290
Income tax receivables		19	0
Financial assets	16	19,060	0
Cash and cash equivalents	17	29,802	38,251
<b>Total current assets</b>		<b>64,851</b>	<b>52,113</b>
<b>Non-current assets held for sale</b>	21	<b>2,035</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>185,716</b>	<b>168,131</b>

tEUR	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,409	2,409
Other contributed capital		1,270	1,270
Unrestricted equity fund		16,732	16,732
Reserves		111	23
Retained earnings		70,779	60,222
Result for the period		18,845	15,570
<b>Total equity</b>		<b>110,145</b>	<b>96,226</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	13	12,659	13,659
Interest-bearing liabilities	18	25,283	28,845
<b>Total non-current liabilities</b>		<b>37,942</b>	<b>42,504</b>
<b>Current liabilities</b>			
Accounts payable and other liabilities	19	30,680	24,356
Interest-bearing liabilities	18	4,624	2,640
Income tax liabilities		2,325	971
Other provisions	20	0	1,435
<b>Total current liabilities</b>		<b>37,629</b>	<b>29,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>185,716</b>	<b>168,131</b>

# Consolidated statement of changes in equity (IFRS)

## EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

tEUR	Share capital	Other contributable capital	Unrestricted equity fund	Reserves		Retained earnings	TOTAL EQUITY Total
				Translation reserve	Fair value reserve		
<b>OPENING EQUITY 1/1/2024</b>	<b>2,409</b>	<b>1,270</b>	<b>16,732</b>	<b>67</b>	<b>0</b>	<b>65,236</b>	<b>85,714</b>
Result for the period						15,570	15,570
Change in fair value of cash flow hedges for the year							
Change in translation differences for the year				-44			-44
<b>Transactions with the Group's owners</b>							
Dividends paid						-5,014	-5,014
<b>EQUITY 31/12/2024</b>	<b>2,409</b>	<b>1,270</b>	<b>16,732</b>	<b>22</b>	<b>0</b>	<b>75,793</b>	<b>96,226</b>
Result for the period						18,845	18,845
Change in fair value of cash flow hedges for the year							
Change in translation reserves for the year				89			89
<b>Transactions with the Group's owners</b>							
Dividends paid						-5,014	-5,014
<b>EQUITY 31/12/2025</b>	<b>2,409</b>	<b>1,270</b>	<b>16,732</b>	<b>111</b>	<b>0</b>	<b>89,623</b>	<b>110,145</b>

The total number of shares amounts to 2,005,693. All shares issued have been paid for in full. The company and its subsidiaries do not own any own shares. The company has issued a bond loan on the Nordic corporate bond market.

On the basis of a decision by the general meeting, earnings have been allocated to other contributable capital.

The unrestricted equity fund includes the part of the subscription amount of the shares not reported as share capital. The fund also includes other contributions, which are not reported in other funds within equity.

The translation reserve includes all exchange rate differences that arise when translating financial reports from foreign entities.

In the fund for fair value, changes in the value of financial assets that are measured at fair value via other comprehensive income are reported, and the fund for hedging reserve includes the change in fair value of a cash flow hedging instrument attributable to hedging transactions that meet the criteria for hedge accounting.

Distributable earnings in the parent company Rederiaktiebolaget Eckerö amount to EUR 57,648,759,53.

# Consolidated cash flow statement (IFRS)

tEUR	1/1–31/12/2025	1/1–31/12/2024
<b>OPERATING ACTIVITIES</b>		
Result before tax	23,634	18,367
Adjustments		
Capital gains/losses on sales of non-current assets	-3,806	-3,264
Other items not included in cash flow	-395	-11
Depreciation, amortisation and impairment	14,377	13,179
Interest expenses and other financial expenses	3,678	5,284
Interest income and other financial income	-1,692	-1,203
Cash flow before changes in working capital	35,796	32,352
Change in working capital		
Increase (-)/Decrease (+) in current non-interest-bearing operating receivables	-1,408	-1,628
Increase (-)/Decrease (+) in inventories	-275	542
Increase (+)/Decrease (-) in current non-interest bearing liabilities	6,183	3,930
Cash flow from operating activities before financial items	40,297	35,196
Interest paid	-2,848	-2,813
Interest paid on rental/lease liabilities	-55	-63
Finance expense paid	-542	-291
Interest received	532	883
Financial income received	849	232
Taxes paid	-4,600	-5,295
<b>Cash flow from operating activities</b>	<b>33,633</b>	<b>27,850</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	-12,413	-10,105
Investments in intangible assets	-984	-703
Acquisition of emission allowances	-5,645	-2,934
Investments in other financial assets	-19,042	0
Divestment of property, plant and equipment	5,626	4,595
Investments in shares in subsidiaries	-2,414	0
<b>Cash flow from investment activities</b>	<b>-34,872</b>	<b>-9,147</b>
<b>FINANCING ACTIVITIES</b>		
Increase in non-current loans	29,000	0
Amortisation of non-current loans	-30,964	-3,525
Amortisation of rent/lease liabilities	-232	-215
Dividends paid	-5,014	-5,014
<b>Cash flow from financing activities</b>	<b>-7,210</b>	<b>-8,754</b>
<b>Cash flow for the year</b>	<b>-8,449</b>	<b>9,949</b>
Cash and cash equivalents at the beginning of the year	38,251	28,301
<b>Cash and cash equivalents at the end of the year</b>	<b>29,802</b>	<b>38,251</b>

# Group Accounting Principles

## Company information

Rederiaktiebolaget Eckerö is a privately owned company whose domicile is Eckerö on the Åland Islands. The Group is active in passenger and cargo operations. Rederiaktiebolaget Eckerö's registered address is PB 158, AX-22101 Mariehamn, Finland. A copy of the financial statements is available at [www.rederiabeckerö.ax](http://www.rederiabeckerö.ax).

The financial statements have been approved for issue by the Board of Directors on 12 March 2026 and will be subject to adoption by the Annual General Meeting on 22 April 2026.

## Accounting principles for the Group

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, as well as interpretation opinions of the International Financial Reporting Interpretations Committee (IFRIC) and interpretations of the Standing Interpretations Committee (SIC). Furthermore, Finnish accounting and community legislation for groups has been applied.

### Changes in accounting principles

None of the IFRS or IFRIC interpretations that are mandatory for the first time for the financial year beginning 1 January 2025 have had a material impact on the Group.

## Valuation criteria

Assets and liabilities are carried at historical acquisition cost, except for certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value consist of financial assets classified as financial assets at fair through profit or loss or financial assets measured at fair value through other comprehensive income.

## Functional currency and reporting currency

The functional currency of the parent company is euro, which is also the reporting currency for the parent company and for the Group. The financial statements have been presented in thousands of euros. Rounding differences of +/- 1 (EUR 1,000) may occur when rounding to an even EUR 1,000.

## Consolidation principles

Subsidiaries are companies under the controlling influence of Rederiaktiebolaget Eckerö. Controlling influence means, directly or indirectly, the right to shape a company's financial and operational strategies with a view to obtaining economic benefits. In assessing whether a controlling influence exists, potential voting shares that can be exercised or converted without delay are taken into account. The fully owned subsidiaries consist of Eckerö Linjen Ab, Rederi Eckerö Sverige AB, Williams Buss Ab, Eckerö Line Ab Oy, Eckerö Cruises AB, Eckerö Shipping Ab Ltd and Eckerö Link Ab. There are no other companies in which Rederiaktiebolaget Eckerö directly or indirectly holds more than 50 % of the voting rights.

The acquisition method has been used in the elimination of the shareholding in the subsidiaries. In this method, the acquisition of a subsidiary is considered a transaction whereby the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value at the date of acquisition of identifiable assets and liabilities assumed and any non-controlling interests. Transaction expenses incurred, other than transaction expenses related to the issuance of equity or debt instruments, are recognised directly in profit or loss for the year. In business combinations where the consideration transferred, any non-controlling interest and the fair value of the previously owned interest (in incremental acquisitions) exceeds the fair value of assets acquired and liabilities assumed that are accounted for separately, the difference is recognised as goodwill.

Consideration transferred in connection with the acquisition does not include payments related to the settlement of previous business commitments. This type of settlement is recognised in the result. Contingent considerations are recognised at fair value at the acquisition date. Where the contingent consideration is classified as an equity instrument, no revaluation is made and settlement is made within equity. For other contingent considerations, these are revalued at each reporting date and the change is recognised in profit or loss for the year.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases. The Group companies' internal business transactions and internal receivables and liabilities are eliminated in the consolidated financial statements.

## Use of assessments

When preparing the IFRS financial statements, company management must make assessments and estimates as well as assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may therefore differ from these estimates. The estimates and assumptions are subject to regular review. Residual values and useful life of vessels are the main areas of assessment. For the valuation of vessels, external valuations have been made according to past practice. The number of variables and assumptions affecting the valuation has increased. The assessments are therefore more complex and the potential for a consequential adjustment of the carrying amounts of assets increases. If the fair market value is deemed to be lower than the book value, a calculation of the value in use is made to assess whether there is any need for impairment. If both the market value and the value in use are lower than the book value, an impairment loss is recognised. In calculating value in use, future cash flows are discounted to their present value. Discount rates should reflect the time value of money and the risks to which the specific asset is exposed that have not been taken into account in the future cash flows.

Group company management has determined that the purchase of emission allowances is in line with the amount of emissions for the company and thus only for its own use. Emission allowances are acquired on an ongoing basis based on the quantity of emissions and are recognised at cost as an intangible asset.

## Foreign currency items

Transactions in foreign currency are converted into the functional currency at the prevailing exchange rate on the transaction date. Monetary assets and liabilities of domestic group companies denominated in foreign currency are translated into euro at the official exchange rate on the balance sheet date. Exchange differences on current- and non-current loan receivables and liabilities are recognised as other financial income and expenses, exchange differences on accounts receivable as a correction of sales income for the calculation of sales and exchange differences on accounts payable as a correction of the expense item goods and services and other operating expenses.

The foreign subsidiaries Rederi Eckerö Sverige AB and Eckerö Cruises AB utilise Swedish kronor as their base currency. The income statements of foreign subsidiaries have been translated into euro at the monthly average rates for the financial period and the balance sheets at the rate for the balance sheet date. Translation differences arising from foreign currency translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate component of equity, called a translation reserve. Upon disposal of a foreign operation, the accumulated translation differences related to the divested foreign operation are reclassified from equity to profit or loss for the year as a reclassification adjustment at that time as a gain or loss on sale.

Exchange differences relating to other operating items are recognised in each line of the income statement and are included in operating profit.

## Sales and revenue recognition

A revenue is recognised when the customer obtains control of the product or service sold. The Group's revenue streams consist of passenger-related revenues such as on-board revenues; shop, restaurant and bar sales; ticket revenues, cargo revenues and accommodation fees. The Group fulfils its obligations for ticket and cargo revenue to the customer upon departure and for on-board revenue upon their transfer. Accommodation commissions are recognised when the Group has performed the service and there is no longer any repayment obligation. Revenue is recognised less discounts and direct taxes. Payment of passenger-related revenue is usually received before departure or transfer. There are also sales with credit to tour operators and to cargo companies. Outstanding receivables from customers are presented in the line trade receivables included in the line trade- and other receivables in the balance sheet and received payments for travel departing after the closing date are presented as received advances included in the line Trade and other payables. All amounts included in advances received at the closing date relate to travel in 2026 and will be recognised as revenue in 2026.

## Operating results

The Group has defined operating result as follows: Operating result is the net of sales, other operating income, cost of goods and services, personnel expenses, depreciation, amortisation, impairment and other operating expenses. Exchange differences related to operating activities are included in operating result. Exchange differences for financial activities are recognised as financial income and expenses.

## Government support

The support is recognised at fair value when there is reasonable assurance that the grants will be received.

Government restitution is obtained in both passenger and cargo operations. Restitution is granted on the taxes and social security contributions of shipboard personnel in accordance with EU guidelines. The restitution received is recognised against personnel expenses and amortised in the same way over the same periods as the expenses the restitution is intended to compensate for.

## Financial income and expenses

Financial income and expenses consist of interest income on bank deposits and receivables, interest expenses on loans, dividend income, exchange rate differences, as well as unrealised and realised gains and losses on financial investments. Financial items also show unrealised changes in the value of bunker futures and ineffective parts of interest rate swaps. Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. The effective interest rate is the rate that makes the present value of all future receipts and disbursements during the fixed interest period equal to the carrying amount of the receivable or liability. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction expenses and all other premiums and discounts.

## Taxes

Tax included in the income statement refers to both direct taxes and changes in deferred tax liability or asset. Income taxes are recognised in profit or loss for the year except where the underlying transaction is recognised in other comprehensive income or in equity, whereby the associated tax effect is recognised in other comprehensive income or in equity. Income tax is calculated on the basis of the tax rates set at the reporting date in the countries where the parent company and its subsidiaries operate.

The Group recognises deferred tax on temporary differences between the carrying and tax values of assets and liabilities. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that they are likely to be utilised. Deferred income tax liabilities are recognised under non-current liabilities. The deferred tax liabilities and assets are calculated using the tax rates set or announced at the balance sheet date that are expected to apply when the deferred tax is realised.

## Current assets

Current assets are measured at the lower of acquisition cost and net realisable value. Current assets consist of goods in stock on board vessels and ashore and bunker stores on board vessels.

The acquisition cost of inventories and bunker stores is calculated using the First In, First Out Method (FIFO) and includes expenses incurred in acquiring the inventories and transporting them to their current location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

## Intangible assets

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested for impairment at least annually. The Eckerö Group has no other intangible assets with an indefinite useful life or that are not yet ready for use.

Other intangible assets consist of computer software. These are valued at original acquisition cost less any impairment losses and depreciated on a straight-line basis over the estimated economic useful life of 3–5 years.

Purchased emission allowances intended for own use are recognised under intangible assets at acquisition cost less any impairment losses.

## Property, plant and equipment

Property, plant and equipment are included in the balance sheet at original acquisition cost less accumulated depreciation according to plan and any impairment losses. The value of property, plant and equipment consists predominantly of the Group's vessels. The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring it into place and into condition for use in accordance with the purpose of the acquisition. Larger expenditures that are estimated to increase the value or return of vessels through, for example, capacity improvements or cost optimisation increase the carrying value of vessels in the balance sheet. The vessels consist of parts with different useful lives and are treated as separate components. The residual value of each vessel is its estimated recoverable amount. The residual value and useful life of an asset are assessed annually. Major periodic reviews are accrued until the next review. Repairs are expensed on an ongoing basis. Additional expenses are added to acquisition cost only if it is probable that the future economic benefits associated with the asset will accrue to the company and the acquisition cost can be measured reliably. Any unamortised carrying amounts of replaced components, or parts of components, are disposed and expensed at the time of replacement.

Depreciation is linear over the estimated useful life of the asset; land is not depreciated. Depreciation according to plan for vessels is based on an individual assessment of the estimated useful life for each vessel and is depreciated on a straight-line basis over that time taking into account the residual value. Impairment is recognised if the recoverable amount of the vessels is less than the carrying amount.

## Estimated useful lives are as follows:

Buildings and structures	10–40 years
Vessels	5–25 years
Vessels, docking expenses	2 years
Furnishings of a long-lasting nature	10 years
Machinery, fixtures and fittings of a current nature	5–10 years
Other intangible assets	3–5 years

The gain or loss arising on the disposal or retirement of an asset is the difference between the selling price and the carrying amount of the asset less direct expenses to sell. Such gains and losses are recognised as other operating income/expense.

## Equity

Equity consists of the company's share capital and additional paid in capital, unrestricted equity fund, reserves and retained earnings. The reserves included in equity consist of translation, fair value and hedging reserves.

## Lease-/rental agreements

All leases (with the exception of current and minor-value leases) are recognised as an asset (right of use) and as a liability in the balance sheet. In the income statement, the straight-line operating lease expense is replaced by an expense for depreciation of the leased asset and an interest expense related to the lease liability. Amortisation of lease liabilities is reported as part of cash flow from financing activities.

The lease portfolio includes about ten leases defined in accordance with IFRS 16, covering primarily operational agreements for land, water lease, office rental and utility vehicles.

## Other provisions

A provision is recognised when the Group, as a result of a past event, has a legal or constructive obligation and it is probable that the obligation will be realised and the amount of the obligation can be reliably estimated. Provision amounts are reviewed on each balance sheet date and adjusted to reflect management's prevailing estimate. Changes in provisions are recognised in the income statement in the same line item where the provision was originally recognised.

## Non-current assets held for sale

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through sale, not through going concern. To fulfil this requirement, the asset must be available for immediate sale in its present condition and subject only to such terms and conditions as are normal and customary for the sale of such assets. It must be very likely that sales will take place. From the date of allocation of an asset to non-current assets held for sale, depreciation of the asset ceases. The asset is measured at the lower of carrying amount and fair value less selling expenses.

Non-current assets held for sale as of 31 December 2025 consist of buses, properties including buildings belonging to Williams Buss Ab,

as well as Eckerö Link Ab's vessel Fjärdvägen. The sale agreement for the properties was signed on 1 December 2025 and ownership was transferred on 15 January 2026 to Ålands Telekommunikation Ab.

## Impairment losses

The carrying amounts of the Group's assets are reviewed at each balance sheet date to assess whether there is any indication for impairment. An impairment loss is recognised when the carrying amount of an asset or cash-generated unit exceeds its recoverable amount. An impairment loss is charged to the income statement. The recoverable amount of tangible assets is the higher of fair value less expenses to sell and value in use. When calculating value in use, future cash flows are discounted by a discount factor that accounts for the risk-free interest rate and the risk associated with the specific asset. An impairment loss is reversed if there is both an indication that the impairment requirement no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. However, impairment on goodwill can never be reversed. The recoverable amount of financial assets is described under Financial instruments.

## Employee benefits

Third-party pension insurance companies are responsible for the pension coverage of the group companies. Pension insurance premiums for the pension arrangements within the Group have been amortised to correspond to performance salaries in the financial statements. This means that recorded pension expenses cover the Group's pension liabilities. The Group has no legal or constructive obligation to pay additional contributions if pension insurance companies do not have sufficient assets to pay all employee benefits. For benefit-based pension liabilities, the accrued pension liability is considered substantially equivalent to the adjusted pension expenditure. An expense for employee termination benefits is recognised only if the company is demonstrably obligated, without realistic possibility of withdrawal, by a formal detailed plan to terminate employment ahead of the expected point in time.

## Financial instruments

Financial instruments recognised in the balance sheet include, on the asset side, cash and cash equivalents, trade receivables, investments, other receivables and derivative instruments. Liabilities and equity include trade payables, interest-bearing liabilities and derivative instruments.

### Classification and valuation of financial instruments

Financial instruments are initially recognised at acquisition cost equal to the fair value of the instrument, plus transaction expenses for all financial instruments, except those belonging to the financial asset category that are recognised at fair value through profit or loss. Reporting then takes place depending on how they have been classified as follows.

A financial asset or financial liability is included in the balance sheet when the company becomes a party to the instrument's contractual terms. Liabilities are recognised when the counterparty has performed and is contractually liable to pay, even if an invoice has not yet been received.

The fair value of listed financial assets corresponds to the quoted bid price of the asset at the balance sheet date. The fair value of unlisted

financial assets is determined using valuation techniques such as recent transactions, the price of similar instruments and discounted cash flows.

### Impairment of financial assets

At the end of each reporting period, the company evaluates whether there are objective indications that a financial asset or group of financial assets is in need of impairment.

A financial asset or group of financial assets has an impairment requirement and is written down only if there is objective evidence of an impairment requirement as a result of one or more events occurring after initial recognition of the asset and where this event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Criteria used by the Group to determine whether there is objective evidence include significant financial difficulties on the part of the debtor or the likelihood that the debtor will go bankrupt. For the category of interest-bearing liabilities and trade receivables, impairment is calculated as the difference between the carrying amount of the asset and the estimated future cash flows.

For equity instruments classified as assets measured at fair value, a material and protracted decline in fair value below the acquisition cost of the instrument is required before any impairment loss is applied. If an asset in the fair value category needs to be impaired, any accumulated changes in value recognised in a specific component of equity are transferred to profit or loss. Impairment losses on equity instruments previously recognised in profit or loss for the year may not subsequently be reversed through profit or loss for the year but through other comprehensive income.

### Breakdown of categories

IFRS 9 classifies financial instruments into different categories.

The classification depends on the purpose of the acquisition of the financial instrument. Management determines classification at the original acquisition date.

The financial instruments fall into the following categories:

#### 1. FINANCIAL ASSETS VALUED AT FAIR THROUGH PROFIT OR LOSS

This category consists of two sub-classes: financial assets held for trading and other financial assets that the company initially chose to place in this category. A financial asset is classified as held for trading if it is acquired with a view to being sold in the short term. Derivative instruments are classified as held for trading except when used for hedge accounting. Assets in this category are measured at fair value on an ongoing basis with changes in value recognised in the profit for the year in the income statement. Regarding dividend income and capital gains from share sales from companies that are considered non-current, strategic and closely related to the Group's operations, these are recognised among other operating income. Financial assets measured at fair value through profit or loss are included in current receivables if they have a maturity date of less than 12 months from the end of the financial period.

#### 2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Loan receivables and accounts receivable are financial assets that are not derivative instruments with fixed payments or with payments that can be determined and which are not listed on an active market. The receivables arise when companies supply goods and services to the borrower without the intention of trading in the receivables rights. Assets in this category are measured at amortised cost. The

amortised cost is determined on the basis of the effective interest rate calculated at the time of acquisition. Trade receivables are recognised at the amount estimated to accrue, i.e. after deduction of bad debts. Loans and trade receivables are included in current receivables as they have a maturity date of less than 12 months after the end of the financial period.

### 3. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This category includes the assets that are not held for trading and for which the company has, at initial recognition, decided to recognise at fair value through other comprehensive income. Assets are measured at fair value on an ongoing basis with changes in the value for the period in a specific component of equity, excluding changes in value due to impairment losses, interest on receivable instruments and dividend income and exchange differences on monetary items recognised in profit or loss for the year. Financial assets measured at fair value through other comprehensive income are included in non-current assets unless company management intends to dispose of the asset within 12 months of the end of the financial period. Upon disposal of the asset, items recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to the income statement.

#### Fair Value Option

The company applies the Fair Value Option under IFRS 9 Financial Instruments for certain financial assets that, at the time of initial recognition, have been irrevocably designated at fair value through profit or loss. The purpose of this classification is to eliminate or significantly reduce accounting inconsistencies that would otherwise arise when economically related assets and liabilities are measured using different principles. The company has taken out loans and invests part of its liquidity in a liquidity portfolio consisting of bonds and other interest-bearing securities. By applying the Fair Value Option to the financial assets in the liquidity portfolio, a more consistent and faithful representation of the economic relationship between the financing and the investments is achieved.

Changes in value, including realised and unrealised gains and losses, are recognised in the income statement in the period in which they arise. The company provides disclosures in the notes specifying which assets are subject to the Fair Value Option and the effects on profit and equity.

The liquidity portfolio includes both the collection of contractual cash flows and sales. The portfolio is measured at fair value through profit or loss, except in cases where such classification would give rise to accounting inconsistencies.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash and cash equivalents immediately available in banks and equivalent institutions, as well as current liquid investments with a maturity from the date of acquisition of less than three months and exposed to only a negligible risk of value fluctuations.

#### Non-current receivables and other receivables

Non-current receivables and other current receivables are receivables arising when the company provides money without the intention of trading the right of claim. If the expected holding period is longer than one year, they constitute non-current receivables and if they are shorter, other receivables. These receivables belong to the category

of financial assets measured at amortised cost.

#### Trade receivables

Trade receivables are recognised at the amount expected to accrue after deduction of bad debts assessed individually. The expected maturity of the trade receivable is short, which is why the value is recorded at nominal amount without discount. Impairment losses on trade receivables are recognised in other operating expenses.

#### Accounts payable and other liabilities

Accounts payable and other liabilities are classified as other financial liabilities, which means that they are initially recognised at the amount obtained after deduction of transaction expenses. Accounts payable and other liabilities are measured at amortised cost. Accounts payable and other liabilities are presented as current, as they have an expected maturity of less than 12 months after the end of the financial period.

#### Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at the amount received after deduction of transaction expenses.

Non-trading financial liabilities are then measured at amortised cost. Amortised cost is determined on the basis of the effective interest rate calculated when the liability was incurred. This means that surplus- and negative values as well as direct issue expenses are accrued over the life of the liability. Non-current liabilities have an expected maturity of more than one year while current liabilities have a maturity of less than one year.

#### Contingent liabilities

A contingent liability is recognised in a note when there is a possible commitment arising from events that occur and the existence of which is confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision because an outflow of resources is unlikely to be required.

#### Dividend

Dividends are recognised as liabilities after the Annual General Meeting approves the distribution.

#### New IFRS and interpretations to be applied in future periods

The Group begins applying each standard, amendment to a standard, and interpretation as of the date it enters into force or, if the effective date differs from the first day of the financial year, from the beginning of the financial year following the effective date.

None of the IAS and IFRS standards or IFRIC interpretations that have not yet entered into force are expected to have any material impact on the Group, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements. The standard sets requirements for presentation and disclosures in financial reports and will replace IAS 1 Presentation of Financial Statements. The Group is still evaluating the effects of IFRS 18 on the consolidated financial statements, but since IFRS 18 does not introduce changes related to recognition and measurement, the standard is not expected to have any material impact other than on the presentation of financial information.

# Notes to the consolidated financial statements

tEUR	2025	2024
<b>Note 1</b>		
<b>SALES</b>		
Passenger-related revenue	178,276	174,510
Cargo revenue	55,443	47,425
Other income	1,077	1,000
<b>Total</b>	<b>234,796</b>	<b>222,935</b>

<b>Note 2</b>		
<b>OTHER OPERATING INCOME</b>		
Gain on sale of property, plant and equipment and financial investments	3,760	3,253
Insurance claims	0	19
Government support	396	-41
<b>Total</b>	<b>4,156</b>	<b>3,231</b>

<b>Note 3</b>		
<b>GOODS AND SERVICES</b>		
Purchase of goods	77,826	78,040
Change in inventory	176	1,014
Purchased services	9,758	8,457
<b>Total</b>	<b>87,760</b>	<b>87,511</b>

<b>Note 4</b>		
<b>PERSONNEL EXPENSES</b>		
Salaries and remuneration	48,365	45,081
Pension expenses	5,934	5,514
Other personnel expenses	6,091	5,464
Government restitution	-12,655	-11,715
<b>Total</b>	<b>47,735</b>	<b>44,344</b>

Information on group management's remuneration is disclosed in note 25 Related party disclosures.

#### During the financial period, the Group employed an average of

Shipboard personnel	589	577
Land-based personnel	272	268
<b>Total</b>	<b>861</b>	<b>845</b>

tEUR	2025	2024
<b>Note 5</b>		
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>		
<b>Depreciation</b>		
<i>Intangible assets</i>		
Software	563	447
<i>Property, plant and equipment</i>		
Buildings and structures	1,510	1,702
Vessels	11,575	10,150
Machinery and equipment	728	656
<b>Impairment losses</b>		
Vessels	0	225
<b>Total</b>	<b>14,377</b>	<b>13,179</b>

<b>Note 6</b>		
<b>OTHER OPERATING EXPENSES</b>		
Marketing and sales expenses	14,612	14,117
Operational and administrative expenses	48,849	44,568
<b>Total</b>	<b>63,461</b>	<b>58,685</b>
of which auditors' fees and remuneration		
BDO		
Audit engagements	130	118
Other assignments	65	118
<b>Total</b>	<b>195</b>	<b>236</b>

Refers to the cost of fees for each year, which does not always coincide with the fees invoiced, paid and expensed during the year.

<b>Note 7</b>		
<b>FINANCIAL INCOME</b>		
<b>Recognised in result for the period</b>		
Interest income from assets measured at amortised cost and other financial items	1,407	787
Exchange rate gains	264	416
Net change in fair value of financial assets recognised in profit or loss	22	0
<b>Total</b>	<b>1,692</b>	<b>1,203</b>

tEUR	2025	2024
Note 8		
<b>FINANCIAL EXPENSES</b>		
<b>Recognised in result for the period</b>		
Interest expense from instruments measured at amortised cost and other financial items	3,267	4,891
Interest expenses on lease liabilities	55	63
Exchange rate losses	352	330
Net change in fair value of financial assets recognised in profit or loss	4	0
<b>Total</b>	<b>3,678</b>	<b>5,284</b>
<b>In the financial statements, exchange rate gains and losses are included in the following items</b>		
Sales	-966	-1,595
Expenses	105	32
Financial items	88	86
<b>Total</b>	<b>-773</b>	<b>-1,476</b>

tEUR	2025	2024	
Note 9			
<b>INCOME TAXES</b>			
Tax expense for the period	-5,939	-3,625	
Deferred taxes	1,149	828	
<b>Total income taxes</b>	<b>-4,790</b>	<b>-2,796</b>	
<b>The difference between the nominal Finnish tax rate (20.0%) and the effective tax rate:</b>			
Reported result before tax	23,634	18,367	
Taxes per applicable rate in Finland	-4,727	-3,675	
Effect of different tax rates of foreign subsidiaries	1	0	
Non-taxable income	0	0	
Non-deductible expenses	-78	-5	
Taxes relating to previous years	15	0	
Other	0	884	
<b>Tax expense recognised in the income statement</b>	<b>-4,790</b>	<b>-2,796</b>	
<b>Change in tax attributable to items recognised in other comprehensive income in 2025</b>			
	Before tax	Taxes	After tax
Translation difference for the year on translation of foreign operations	89	0	89
Change in fair value of financial assets valued at fair value through other comprehensive income for the year	0	0	0
Change in fair value of cash flow hedges for the year	0	0	0
<b>Tax expense recognised in other comprehensive income</b>	<b>89</b>	<b>0</b>	<b>89</b>
<b>Change in tax attributable to items recognised in other comprehensive income in 2024</b>			
	Before tax	Taxes	After tax
Translation difference for the year on translation of foreign operations	-44	0	-44
Change in fair value of financial assets valued at fair value through other comprehensive income for the year	0	0	0
Change in fair value of cash flow hedges for the year	0	0	0
<b>Tax expense recognised in other comprehensive income</b>	<b>-44</b>	<b>0</b>	<b>-44</b>

tEUR

## Note 10

### INTANGIBLE ASSETS

	Goodwill	Emission allowances	Software
Acquisition cost 1/1/2025	0	2,942	6,292
Purchases	1,473	5,645	984
Retirements	0	0	-705
Decrease during the period	0	-2,683	0
<b>Acquisition cost 31/12/2025</b>	<b>1,473</b>	<b>5,904</b>	<b>6,571</b>
Accumulated impairment/depreciation 1/1/2025	0	0	4,669
Depreciation during the financial period	0	0	563
Retirements	0	0	-705
Accumulated impairment/depreciation 31/12/2025	0	0	4,527
<b>Book value 31/12/2025</b>	<b>1,473</b>	<b>5,904</b>	<b>2,045</b>
	<b>Goodwill</b>	<b>Emission allowances</b>	<b>Software</b>
Acquisition cost 1/1/2024	0	8	5,589
Purchases	0	2,934	703
<b>Acquisition cost 31/12/2024</b>	<b>0</b>	<b>2,942</b>	<b>6,292</b>
Accumulated impairment/depreciation 1/1/2024	0	0	4,222
Depreciation during the financial period	0	0	447
Retirements	0	0	0
Accumulated impairment/depreciation 31/12/2024	0	0	4,669
<b>Book value 31/12/2024</b>	<b>0</b>	<b>2,942</b>	<b>1,624</b>

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## Note 11

### PROPERTY, PLANT AND EQUIPMENT

	Land	Right-of-use land and water	Buildings and structures	Right-of-use buildings and structures	Vessels	Machinery and equipment	Right-of-use machinery and equipment	Total
Acquisition cost 1/1/2025	1,908	1,131	33,223	943	202,526	12,930	55	252,715
Translation difference	0	83	0	0	0	0	0	83
Revaluation	0	0	0	0	356	-280	0	76
Purchases	34	0	95	0	15,435	917	0	16,481
Sales	0	0	0	0	-3,633	-2,487	0	-6,120
Transfer to non-current assets held for sale	0	0	-687	0	-2,569	-1,934	0	-5,190
Retirements	0	0	-139	0	-635	-3,233	0	-4,007
Acquisition cost 31/12/2025	1,942	1,213	32,492	943	211,481	5,913	55	254,039
Accumulated depreciation 1/1/2025	0	323	19,892	593	110,512	10,290	28	141,638
Additions	0	0	0	0	1,069	0	0	1,069
Depreciation during the financial period	0	72	1,510	72	11,431	715	13	13,813
Translation difference	0	26	-2	0	0	0	-2	22
Sales	0	0	0	0	-2,133	-2 165	0	-4,299
Transfer to non-current assets held for sale	0	0	-512	0	-1,112	-1 531	0	-3,155
Retirements	0	0	-139	0	-635	-3,233	0	-4,007
Accumulated depreciation 31/12/2025	0	421	20,749	666	119,132	4,075	39	145,082
<b>Book value 31/12/2025</b>	<b>1,942</b>	<b>792</b>	<b>11,743</b>	<b>277</b>	<b>92,349</b>	<b>1,839</b>	<b>16</b>	<b>108,957</b>

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## Note 11

	Land	Right-of-use land and water	Buildings and structures	Right-of-use buildings and structures	Vessels	Machinery and equipment	Right-of-use machinery and equipment	Total
Acquisition cost 1/1/2024	1,836	1,101	33,018	943	227,781	12,212	24	276,915
Translation difference	0	30	0	0	0	0	0	30
Revaluation	0	0	0	0	0	0	0	0
Purchases	71	0	205	0	8,096	1,733	31	10,136
Sales	0	0	0	0	0	-593	0	-593
Transfer to non-current assets held for sale	0	0	0	0	0	0	0	0
Retirements	0	0	0	0	-33,350	-422	0	-33,772
Acquisition cost 31/12/2024	1,908	1,131	33,223	943	202,526	12,930	55	252,715
Accumulated depreciation 1/1/2024	0	259	18,404	449	133,488	10,425	11	163,036
Depreciation during the financial period	0	69	1,488	145	10,374	639	18	12,732
Translation difference	0	-4	0	0	0	0	-1	-5
Sales	0	0	0	0	0	-352	0	-352
Retirements	0	0	0	0	-33,350	-422	0	-33,773
Accumulated depreciation 31/12/2024	0	323	19,892	593	110,512	10,290	28	141,638
<b>Book value 31/12/2024</b>	<b>1,908</b>	<b>807</b>	<b>13,331</b>	<b>349</b>	<b>92,013</b>	<b>2,640</b>	<b>27</b>	<b>111,079</b>

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## Note 11.2

**CASH FLOW**

	Right-of-use of land and water	Right-of-use buildings	Right-of-use machinery and equipment	Total
<b>Operating activities</b>				
Interest paid	-41	-14	0	-55
<b>Financing activities</b>				
Amortisation	-41	-135	-14	-190
Prepaid lease rentals	-104	-13	-1	-119
<b>Leasing</b>				
Lease payments expensed during the year	-102	-162	-16	-280
Lease payments not expensed during the year	-104	-13	-1	-119
Payment within 1 year	0	148	9	158
Payment 1–2 years	104	67	1	173
Payment 2–3 years	104	0	0	104
Payment 4–5 years	98	0	0	98
Payment after 5 years	635	0	0	635
<b>Maturity analysis</b>				
Non-current liabilities:				
Maturing later than one year but within two years of the balance sheet date	69	67	1	137
Maturing later than two years but within three years of the balance sheet date	72	0	0	72
Maturing later than three years but within four years of the balance sheet date	75	0	0	75
Maturing later than four years but within five years of the balance sheet date	73	0	0	73
Maturing later than five years after the balance sheet date	539	0	0	539
<b>Total liabilities</b>	<b>827</b>	<b>67</b>	<b>1</b>	<b>895</b>
Deductions for lease payments paid later than two years but within three years of the balance sheet date	0	13	0	13
Deductions for lease payments paid later than three years but within five years of the balance sheet date	7	0	0	7
Deductions for lease payments made more than five years after the balance sheet date	98	0	0	98
<b>Total non-current liabilities after deduction of lease payments made</b>	<b>723</b>	<b>53</b>	<b>1</b>	<b>777</b>
Current liabilities	66	155	10	231

For rental and lease agreements that were not capitalised as right-of-use assets under IFRS because they were either attributable to current contracts (<1 year) or to low-value contracts, a lease and rental expense of EUR 0.4 million (EUR 0.4 million) has been recognised in the income statement for the year 2025. In addition to the above commitments, guarantees have been issued, mainly travel guarantees, amounting to EUR 2.0 million (2.0 million) as of the balance sheet date.

tEUR	2025	2024
<b>Note 12</b>		
<b>FINANCIAL ASSETS</b>		
Financial assets valued at fair value through other comprehensive income		
Other shares and participations	107	107
<b>Total</b>	<b>107</b>	<b>107</b>
<b>Note 13</b>		
<b>DEFERRED TAXES</b>		
<b>Deferred tax assets</b>		
Recognised directly in equity		
Established losses	345	270
<b>Total</b>	<b>345</b>	<b>270</b>
<b>Deferred tax assets not included in the balance sheet</b>		
Non-deductible interest from previous year(s)	0	0
<b>Deferred income tax liabilities</b>		
Recognised over the income statement		
Depreciation differences and other provisions	12,683	13,968
Leasing IFRS 16	-24	-21
Other provisions	0	-287
<b>Total</b>	<b>12,659</b>	<b>13,659</b>

tEUR	<b>2025</b>	<b>2024</b>
<b>Note 14</b>		
<b>INVENTORIES</b>		
Inventories	1,169	2,981
Bunker storage	2,788	592
<b>Total</b>	<b>3,957</b>	<b>3,573</b>

<b>Note 15</b>		
<b>TRADE- AND OTHER RECEIVABLES</b>		
Trade receivables	5,465	4,850
Loss reserve for expected credit losses	-39	45
Other receivables	1,416	759
Other advances		
Government restitution	3,118	2,402
Other income adjustments	2,052	2,233
<b>Total</b>	<b>12,013</b>	<b>10,290</b>

The receivables are not subject to significant credit risk.

tEUR	<b>Note 16</b>		
<b>Current financial assets</b>			
Financial assets measured at fair value through profit or loss	<b>Bond funds</b>	<b>Corporate bonds</b>	<b>Total</b>
<b>Book value 1/1/2025</b>	0	0	0
Purchases	15,000	4,042	19,042
Fair value measurement	17	1	18
<b>Book value 31/12/2025</b>	<b>15,017</b>	<b>4,043</b>	<b>19,060</b>
Financial assets measured at fair value through profit or loss	<b>Bond funds</b>	<b>Corporate bonds</b>	<b>Total</b>
<b>Book value 1/1/2024</b>	0	0	0
Purchases	0	0	0
Fair value measurement	0	0	0
<b>Book value 31/12/2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

Current financial assets consist of interest-bearing financial investments classified in accordance with IFRS 9 and measured at fair value through profit or loss under the Fair Value Option. The investments are highly liquid, can be rapidly converted into cash, and are subject to low valuation risk in line with the definition of current financial investments.

tEUR	<b>2025</b>	<b>2024</b>
<b>Note 17</b>		

### CASH AND CASH EQUIVALENTS

Cash and bank balances	29,802	38,251
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The carrying amount of cash and cash equivalents in the consolidated cash flow statement corresponds to their value in the balance sheet.

tEUR	<b>2025</b>	<b>2024</b>
<b>Note 18</b>		

### INTEREST-BEARING LIABILITIES

#### Non-current

Loans from financial institutions and pension companies	24,266	0
Bond loans	0	27,076
Non-current rental and lease liabilities	1,017	954
Deferred tax payments	0	815

<b>Total</b>	<b>25,283</b>	<b>28,845</b>
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#### Current

Repayment of loans from financial institutions and pension companies in the following year	4,400	254
Current rent and lease liabilities	224	222
Deferred tax payments	0	2,164

<b>Total</b>	<b>4,624</b>	<b>2,640</b>
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### Maturity structure of financial liabilities

<b>31/12/2025</b>	<b>&lt;1</b>	<b>1–2 years</b>	<b>2–3 years</b>	<b>3–5 years</b>	<b>&gt;5 years</b>
Loans and interest from financiers	5,422	20,415	2,502	1,821	0
Rent and leasing liabilities	224	122	72	141	441
Accounts payable and other liabilities	30,680	0	0	0	0
<b>Total</b>	<b>36,326</b>	<b>20,537</b>	<b>2,574</b>	<b>1,962</b>	<b>441</b>

<b>31/12/2024</b>	<b>&lt;1</b>	<b>1–2 years</b>	<b>2–3 years</b>	<b>3–5 years</b>	<b>&gt;5 years</b>
Loans and interest from financiers	2,912	29,537	0	0	0
Rent and leasing liabilities	222	227	118	131	477
Accounts payable and other liabilities	15,045	0	0	0	0
<b>Total</b>	<b>18,180</b>	<b>29,764</b>	<b>118</b>	<b>131</b>	<b>477</b>

The amounts shown in the table are the contractual, undiscounted cash flows.

tEUR	2025	2024
<b>Note 19</b>		
<b>ACCOUNTS PAYABLE AND OTHER LIABILITIES</b>		
Accounts payable	12,622	9,270
Advances received	1,025	1,285
Other current liabilities	9,802	5,775
Income advances		
Payroll and holiday pay liabilities	6,226	6,281
Other income adjustments	1,005	1,745
<b>Total</b>	<b>30,680</b>	<b>24,356</b>

<b>Note 20</b>		
<b>OTHER PROVISIONS</b>		
Book value 1/1	1,435	0
Increases in provisions	0	1,435
Use of provisions	-1,435	0
<b>Book value 31/12</b>	<b>0</b>	<b>1,435</b>

Expenses of 1.4 MEUR and an increase in provisions have been recognised for the financial period 2024 due to the decision of the National Emergency Supply Agency to charge interest on the recovery of aid for Eckerö Line's service obligation in spring 2020 as a result of the Covid pandemic.

<b>Note 21</b>		
<b>NON-CURRENT ASSETS HELD FOR SALE</b>		
Non-current assets held for sale		
Vessels	1,457	0
Property, land plots	175	0
Machinery and equipment	402	0
<b>Total</b>	<b>2,035</b>	<b>0</b>

Non-current assets held for sale as of 31 December 2025 consisted of buses, properties including buildings belonging to Williams Buss Ab, as well as Eckerö Link Ab's vessel M/S Fjärdvägen. The sales agreement for the properties was signed on 1 December 2025 and ownership was transferred on 15 January 2026 to Ålands Telekommunikation Ab.

## Note 22

### FINANCIAL RISKS

The company is exposed to various types of financial risks by virtue of its operations. Financial risks refer to fluctuations in the company's earnings and cash flow due to changes in exchange rates, interest rates, refinancing and credit risks. Risks can be affected by changes in the geopolitical situation. Financial risks are managed in accordance with the authorisation framework set out in the Group's financial policy, which is approved by the Board of Directors. The Group's financial policy for managing financial risks is implemented by the Group's parent company and forms a framework of guidelines and rules in the form of risk mandates and limits for financial activities. The responsibility for the group's financial transactions and risks lies with the parent company. The overall objective is to provide cost-effective funding and to minimise the negative impact of market fluctuations on profits. Hedging instruments are managed by the parent company.

#### Currency risk

The company is exposed to various types of currency risk. The main exposure relates to the purchase and sale of currencies, where the risk may consist of fluctuations in the currency of the customer or supplier invoice and the currency risk in expected or contracted payment flows, referred to as transaction exposure. Currency risk exposure is also found in the translation of foreign subsidiaries' assets and liabilities into the parent company's functional currency, known as translation exposure. The company is not subject to significant translation exposure.

The currency exposure is mainly related to Eckerö Linjen's operations, where revenues are primarily denominated in SEK and expenses largely in EUR. At the balance sheet date, the company held SEK 81.5 million (SEK 71.7 million), measured using an exchange rate of 10.82 (11.46).

Approximately 30% of the Group's revenue (31%) is generated in SEK. Currency risk is managed by regularly exchanging SEK for EUR. M/S Eckerö is registered under the Swedish flag and a significant part of the income and expenditure in Swedish krona is matched against each other. Based on the net inflow of SEK for 2025, the result would have been affected by +/- EUR 4.4 million (+/- EUR 4.0 million) if the exchange rate had fluctuated by +/-10% on average during the year. Derivative instruments in the form of forward exchange contracts may be used to reduce currency risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument varies due to changes in market interest rates, and that the company's interest expenses are affected by interest rate fluctuations. Interest rate risk can consist of changes in fair value, price risk, and changes in cash flow and cash flow risk. A significant factor affecting interest rate risk is the fixed interest term. Long fixed interest terms mainly affect cash flow risk, while shorter fixed interest terms affect price risk. Derivative instruments such as interest rate swaps are used to manage interest rate risk. The company's interest rate risk arises mainly from non-current borrowing at variable interest rates. The main variable interest rate for the company is Euribor. In 2025 and 2024 most borrowing was in euro at variable rates. The sensitivity

analysis for the change in interest expense at the annual level for a change in interest rates of +/- 1.0 percentage point is as follows: a change in the market interest rate of +/- 1.0 percentage point would result in an increase in interest expense of +/- EUR 0.3 million (in 2024, an increase in the market interest rate of 1.0 percentage point would result in an increase in interest expense of EUR 0.3 million).

#### Liquidity risk

Liquidity risk, also known as financing risk, refers to the risk that the company will have difficulty raising funds to meet its obligations, that funding for operations cannot be obtained at a given time or can only be obtained at greatly increased expenses. Liquidity risk is managed by ensuring that the company maintains a cash reserve in the form of available liquidity of bank funds and current investments. As at 31 December 2025, cash and cash equivalents amounted to EUR 29.8 million (EUR 38.3 million), and current investments totalled EUR 19.1 million (EUR 0.0 million), consisting of fixed-income funds and corporate bonds. Total non-current interest-bearing liabilities amounted to EUR 25,3 million (EUR 28.8 million). The maturity profile of the loan portfolio is presented in Note 18. The financing is subject to loan conditions that include liquidity and solvency requirements. If the conditions are not met, the financial institution can demand early repayment of the loans.

#### Credit risk

The risk that customers do not fulfil their obligations, i.e. that payment is not received for accounts receivable, constitutes a credit risk. The company minimises the risk of credit losses by selling mostly for cash or using advance invoicing. As of the balance sheet date, there is no significant concentration of credit exposure to any particular customer or counterparty. The maximum exposure to credit risk is reflected in the carrying amount of each financial asset in the balance sheet.

#### Aging of trade receivables, tEUR

Receivables	2025	2024
Not overdue	4,322	4,016
1–30 days	731	813
31–60 days	9	26
61–90 days	14	28
over 90 days	83	13
Individually assessed impaired receivables	0	–45
<b>Total</b>	<b>5,160</b>	<b>4,851</b>

The company did not have any significant credit losses in 2025. Overdue receivables are normally sent for collection. The entity has not obtained collateral for outstanding trade receivables nor renegotiated the terms of trade receivables.

### **Bunker risk**

Fluctuations in bunker prices constitute a significant risk for the passenger operations, whose annual bunker consumption amounted to approximately 31,680 tonnes in 2025 (30,701 tonnes). Total bunker costs for 2025 amounted to EUR 26.6 million (EUR 25.7 million), corresponding to 11.3% of revenue (11.5%). A 10% change in the bunker price would have impacted the result by +/- EUR 2.7 million.

### **Capital structure**

The company aims to maintain a good balance between equity and debt financing that enables it to maintain a good credit rating. To maintain or adjust the capital structure, the company may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The company's capital structure consisted of net debt of EUR -19.0 million (EUR -6.8 million) and equity of EUR 110.1 million (EUR 96.2 million). Net debt in relation to equity was -17.2% (-7.0%). The key figures presented in the Board of Directors' Report are also monitored.

### **Fair value valuation**

The fair value of the financial instruments measured at fair value in the balance sheet is determined as follows:

- Quoted prices in active markets for identical assets or liabilities (level 1).
- Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). notes) (level 2).
- Data for the asset or liability that is not based on observable market data (level 3).

For unlisted shares, the fair value is considered to be equal to the recognised balance sheet values, EUR 107 thousand (EUR 107 thousand).

### **Sustainability-related risks**

The transition to vessels with a lower climate impact, and with the ultimate goal of achieving climate neutrality, will require significant capital investments. These investments are expected to constitute a significant part of the Group's capital expenditure over the next decade. Fluctuations in the price of emission allowances purchased by the company to offset vessel emissions also pose a risk. In the slightly longer term, a changed climate in Europe may lead to disruptions in the production chain of the company's products, which may affect the product range and purchasing costs. As a result of climate change, more frequent storms will also pose a risk at sea, while infrastructure in port areas is at risk as a result of rising sea levels and erosion.

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<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Financial assets valued at fair value through other comprehensive income				
Financial investments	0	0	107	107
Financial assets measured at fair value through the income statement				
Financial investments	19,060	0	0	19,060
<b>Total</b>	<b>19,060</b>	<b>0</b>	<b>107</b>	<b>19,167</b>

**Liabilities**

Financial liabilities valued at fair through profit or loss				
Interest rate swaps	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Financial assets valued at fair value through other comprehensive income				
Financial investments	0	0	107	107
Financial assets measured at fair value through the income statement				
Bunker futures	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>107</b>

**Liabilities**

Financial liabilities valued at fair through the income statement				
Interest rate swaps	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Financial instruments by category**

	Financial assets valued at amortised cost	Financial assets valued at fair value through other comprehensive income	Financial assets valued at fair through the income statement	Total
<b>2025</b>				
<b>Assets in the balance sheet</b>				
Financial investments	0	107	19,060	19,167
Trade receivables and other receivables	6,842	0	0	6,842
Cash and cash equivalents	29,802	0	0	29,802
<b>Total</b>	<b>36,644</b>	<b>107</b>	<b>19,060</b>	<b>55,811</b>
	Liabilities valued at amortised cost	Liabilities valued at fair value through other comprehensive income	Liabilities valued at fair through the income statement	Total
<b>Liabilities in the balance sheet</b>				
Interest-bearing liabilities	29,907	0	0	29,907
Accounts payable – trade	12,622	0	0	12,622
<b>Total</b>	<b>42,529</b>	<b>0</b>	<b>0</b>	<b>42,529</b>
	Financial assets valued at amortised cost	Financial assets valued at fair value through other comprehensive income	Financial assets valued at fair through the income statement	Total
<b>2024</b>				
<b>Assets in the balance sheet</b>				
Financial investments	0	107	0	107
Trade receivables and other receivables	5,654	0	0	5,654
Cash and cash equivalents	38,251	0	0	38,251
<b>Total</b>	<b>43,905</b>	<b>107</b>	<b>0</b>	<b>44,012</b>
	Liabilities valued at amortised cost	Liabilities valued at fair value through other comprehensive income	Liabilities valued at fair through the income statement	Total
<b>Liabilities in the balance sheet</b>				
Interest-bearing liabilities	31,485	0	0	31,485
Accounts payable – trade	9,270	0	0	9,270
<b>Total</b>	<b>40,755</b>	<b>0</b>	<b>0</b>	<b>40,755</b>

tEUR	2025	2024
<b>Note 23</b>		
<b>COLLATERAL AND INTERNAL CONTINGENT LIABILITIES</b>		
Liabilities secured by company mortgages, vessel mortgages and deposited shares		
Mortgages for debt	134,000	137,500
Securities for debt	0	85
Loans from financial institutions and pension funds	28,500	0

A general post-audit of the transport subsidies received by passenger vessel operators operating to Finland during the pandemic years 2020–2022 is underway. The outcome of the audit may have a negative effect on the company's results in the future, which management believes is not material to the company's financial position.

<b>Note 24</b>		
<b>FUTURE COMMITMENTS FOR RENTAL- AND LEASE AGREEMENTS AND OTHER COMMITMENTS</b>		
<b>Total rental/lease commitments as of 31 December capitalised as right-of-use assets under IFRS 16, note 11</b>		
Future aggregate minimum lease payments for non-cancellable operating leases/rental agreements not capitalised as right-of-use assets are as of 31 December:		
Within one year	245	167
Later than one year but within 5 years	436	434
Later than 5 years	508	610
<b>Total</b>	<b>1,189</b>	<b>1,211</b>

For rental and lease agreements that were not capitalised as right-of-use assets under IFRS because they were either attributable to current contracts (<1 year) or to low-value contracts, a lease and rental expense of EUR 0.4 million (EUR 0.4 million) has been recognised in the income statement for the year 2025. In addition to the above commitments, guarantees have been issued, mainly travel guarantees, amounting to EUR 2.0 million (EUR 2.0 million) per the balance sheet date.

## Note 25

### RELATED PARTY DISCLOSURES

The Eckerö Group's related parties include subsidiaries, associated companies, the Board of Directors, the CEO and key senior management personnel. The Group has not had any material transactions with related parties outside the ordinary course of business operations in 2025.

On 18 August 2025, the company Rederi Ab Fjärdvägen was acquired from Rederi Ab Lillgaard, and on 19 September the company changed its name to Eckerö Link Ab. The acquisition included the entire company with all personnel and all assets, including the Ro-Ro vessel M/S Fjärdvägen. The transaction formed part of the Eckerö Group's strategic focus on short routes and was intended to strengthen the transport solution between mainland Finland and Åland, as well as onward to Sweden. M/S Fjärdvägen will be replaced by the newly acquired Ro-Ro vessel M/S Sailor in January 2026, providing higher capacity and improved conditions for future cargo and passenger operations. Goodwill primarily relates to the expected synergies, strengthened market position and operational efficiencies. The goodwill is not tax-deductible. The purchase consideration for the shares amounted to EUR 3.0 million, of which EUR 1.5 million consisted of tangible assets and EUR 1.5 million of goodwill. The acquisition has no material impact on the Group's result for 2025.

The Group's associated company Eckeröhallen Ab has not been consolidated due to its immaterial value.

### GROUP RELATIONSHIPS: PARENT COMPANY/SUBSIDIARY

	Company domicile	Group shareholding	Group voting rights
<b>Moderbolag Rederiaktiebolaget Eckerö</b>	<b>Eckerö</b>		
Eckerö Cruises AB	Stockholm	100%	100%
Eckerö Line Ab Oy	Mariehamn	100%	100%
Eckerö Linjen Ab	Eckerö	100%	100%
Eckerö Link Ab	Mariehamn	100%	100%
Eckerö Shipping Ab Ltd	Mariehamn	100%	100%
Rederi Eckerö Sverige AB	Norrköping	100%	100%
Williams Buss Ab	Eckerö	100%	100%
<b>Associated companies of the Group</b>			
Eckeröhallen Ab	Eckerö	29%	29%

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### MANAGEMENT SALARIES AND FEES

#### Salaries and current benefits

		2025	2024
CEOs	Salary	1,281	1,115
Board of Directors	Total fees	210	224

## Note 26

### EVENTS AFTER THE BALANCE SHEET DATE

On 2 January 2026, the newly acquired vessel M/S Fjärdvägen (formerly M/S Sailor) was placed in service for the subsidiary Eckerö Link Ab on the Långnäs–Naantali route, replacing the previous vessel M/S Fjärdvägen. The latter vessel will not operate on any other route and has been held up for sale. In January, M/S Finlandia underwent dry-docking at Öresund Dry Docks in Landskrona. During the docking, commercial areas such as the café and lounge on deck 9 and the buffet on deck 8 were refurbished. The vessel was also prepared for hybrid operation with the installation of a new battery pack, and some painting work was carried out.

## Five-year overview & key figures

### Group in five-year overview (tEUR)

<b>Income statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Sales	122,856	185,763	221,504	222,935	234,796
– change	2.6%	51.2%	19.2%	0.6%	5.3%
Operating result	–38,128	–8,386	21,410	22,448	25,619
– as % of sales	–31.0%	–4.5%	9.7%	10.1%	10.9%
Net financial items	276	–6,929	–7,054	–4,081	–1,985
Result before tax	–37,852	–15,314	14,356	18,367	23,634
Taxes	7,221	2,653	–2,868	–2,796	–4,790
Result for the period	–30,630	–12,662	11,487	15,570	18,845
<b>Balance sheet</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2025</b>
Assets					
Non-current assets	135,972	123,294	115,648	116,018	118,831
Current assets	32,943	36,875	46,333	52,113	64,851
Non-current assets held for sale	50,000	38,987	1,049	0	2,035
<b>Total assets</b>	<b>218,915</b>	<b>199,156</b>	<b>163,030</b>	<b>168,131</b>	<b>185,716</b>
<b>Equity and liabilities</b>					
Equity	86,946	74,108	85,714	96,226	110,145
<b>Liabilities</b>					
Deferred income tax liabilities	17,018	14,301	14,506	13,659	12,659
Non-current liabilities	73,931	73,847	31,562	28,845	25,283
Current liabilities	41,019	36,899	31,248	29,401	37,629
<b>Total liabilities</b>	<b>131,969</b>	<b>125,047</b>	<b>77,316</b>	<b>71,905</b>	<b>75,571</b>
<b>Total equity and liabilities</b>	<b>218,915</b>	<b>199,156</b>	<b>163,030</b>	<b>168,131</b>	<b>185,716</b>

<b>Key figures</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Profitability</b>					
Return on investment (ROI)	-16.1%	-5.4%	14.1%	18.5%	20.4%
Return on equity (ROE)	-30.0%	-15.7%	14.4%	18.1%	18.3%
Earnings per share	-15.27	-6.31	5.73	7.77	9.40
<b>Equity ratio, debt/equity ratio and liquidity</b>					
Equity ratio	39.8%	37.3%	52.8%	57.2%	59.6%
Debt/equity ratio	90.2%	85.4%	8.4%	-7.0%	-17.2%
Quick ratio	1.95	1.95	1.38	1.65	1.67
Balance sheet liquidity	2.02	2.06	1.52	1.77	1.78
Equity per share	43.35	36.95	42.74	47.98	54.92
<b>Personnel</b>					
Average over the year (number)	700	789	847	845	861
Sales per individual	176	236	262	264	273
<b>Investments</b>	2,191	2,100	4,370	10,808	14,049
<b>Traffic volumes (thousands)</b>					
Number of passengers	1,357	2,625	3,140	3,121	3,191
Number of vehicles	284	475	542	514	524
Number of cargo units	166	159	176	190	211
<b>Definition of key figures</b>					
Return on investment (ROI) =	$\frac{\text{Result before tax} + \text{Financing expenses}}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average over the year)}}$				
Return on equity (ROE) =	$\frac{\text{Result for the financial period}}{\text{Equity (average over the year)}}$				
Equity ratio =	$\frac{\text{Equity}}{\text{Balance sheet total} - \text{Advances received}}$				
Net debt ratio =	$\frac{\text{Interest-bearing liabilities} - (\text{Cash and cash equivalents} + \text{Current financial assets})}{\text{Equity}}$				
Quick ratio =	$\frac{\text{Current assets} + \text{Fixed assets held for sale} - \text{Inventories}}{\text{Current liabilities}}$				
Balance sheet liquidity =	$\frac{\text{Current assets} + \text{Non-current assets held for sale}}{\text{Current liabilities}}$				

# Share data

Rederiaktiebolaget Eckerö's share capital amounts to EUR 2,408,583. The share is traded regularly in securities traded by banks in the Åland Islands.

Rederiaktiebolaget Eckerö's shares have been connected to the bookentry system since 12 January 2000. The total number of issued shares amounts to 2,005,693.

All shares constitute a series in which all shares are equal and each share corresponds to one vote in voting and elections.

At the end of the financial year, the company had 9,987 registered shareholders. The number of shareholders increased by 31 during the financial year. According to the register on 31/12/2025, the twenty largest shareholders in Rederiaktiebolaget Eckerö were as follows:

Shareholders	Number of shares	Percentage of shares and votes
1. Viking Line Abp	404,051	20.15%
2. Rederi Ab Skärgårdstrafik	228,835	11.41%
3. Mansén Linnea	169,967	8.47%
4. Mansén Hans	56,500	2.82%
5. Karlsson Malena	49,806	2.48%
6. Mansén-Hillar Marika	47,806	2.38%
7. Fyrvall-Ahtola Ann-Marie	30,177	1.50%
8. Rosenqvist Gun	21,412	1.07%
9. Rosenqvist Victoria	17,096	0.85%
10. Carlsson Sven-Eric	15,003	0.75%
11. Pensionsförsäkringsaktiebolaget Veritas	14,600	0.73%
12. Munne Jani	10,386	0.52%
13. Fällman Per-Anders	9,060	0.45%
14. Salonen Jari	8,555	0.43%
15. Sjöblom Allan	8,440	0.42%
16. Björkqvall Liselott	8,320	0.41%
17. Ekblom Magnus	8,044	0.40%
18. Sjöblom Tore	7,984	0.40%
19. Sjöblom Sixten	7,850	0.39%
20. Beijar Gerd	7,600	0.38%
<b>Total 1-20</b>	<b>1,131,492</b>	<b>56.41%</b>

## Shareholders by sector<sup>1</sup>

Sector	Number of shareholders	Percentage	Number of shares	Percentage
Company	95	0.95%	675,425	33.68%
Financial institutions and insurance companies	3	0.03%	5,252	0.26%
<i>of which nominee-registered owners</i>	3		5,252	0.26%
Public entities	6	0.06%	25,556	1.27%
Households	8,306	83.17%	1,165,696	58.12%
Non-profit organisations	7	0.07%	2,798	0.14%
Foreign	1,570	15.72%	130,966	6.53%
<i>of which nominee-registered owners</i>	3		3,373	0.17%
<b>Total</b>	<b>9,987</b>	<b>100.00 %</b>	<b>2,005,693</b>	<b>100.00%</b>

<sup>1</sup> Position as of 31/12/2025

## Parent Company Income Statement (EUR)

	Note	1/1–31/12/2025	1/1–31/12/2024
<b>SALES</b>	1	<b>56,761,741.45</b>	<b>50,241,304.96</b>
Other operating income	2	2,426.15	–8 773.48
<b>Expenses</b>			
Goods and services		141,779.82	4,651.43
Personnel expenses	3	11,752,057.24	10,856,515.84
Depreciation, amortisation and impairment	4	13,541,692.08	12,248,746.93
Other operating expenses	5	18,343,659.34	16,893,229.67
<b>Total expenses</b>		<b>43,779,188.48</b>	<b>40,003,143.87</b>
<b>OPERATING RESULT</b>		<b>12,984,979.12</b>	<b>10,229,387.61</b>
Financial income and expenses	6	–7,132,979.71	–8,283,608.53
<b>RESULT BEFORE APPROPRIATIONS AND TAXES</b>		<b>5,851,999.41</b>	<b>1,945,779.08</b>
Group contributions	7	14,606,000.00	14,399,000.00
Appropriations	8	5,129,772.00	1,076,061.23
Direct taxes	9	–5,916,449.29	–3,616,976.01
<b>RESULT FOR THE PERIOD</b>		<b>19,671,322.12</b>	<b>13,803,864.30</b>

## Parent Company Balance Sheet (EUR)

	Note	31/12/2025	31/12/2024
<b>NON-CURRENT ASSETS</b>	10		
<b>Intangible assets</b>			
Software		2,044,935.47	1,623,867.85
Emission allowances		5,760,737.54	2,941,744.00
		<b>7,805,673.01</b>	<b>4,565,611.85</b>
<b>Tangible assets</b>			
Land		1,916,222.68	1,882,173.94
Buildings and structures		11,767,987.30	13,157,182.80
Vessels		92,406,899.05	90,523,225.76
Motor vehicles		270,197.13	238,360.19
Machinery and equipment		1,444,538.21	1,205,380.84
		<b>107,805,844.37</b>	<b>107,006,323.53</b>
<b>Investments</b>	11		
Shares in subsidiaries		22,125,475.74	23,504,772.67
Other shares and participations		106,432.31	106,432.31
		<b>22,231,908.05</b>	<b>23,611,204.98</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>137,843,425.43</b>	<b>135,183,140.36</b>
<b>CURRENT ASSETS</b>			
Current assets	12	60,736.80	0.00
Current receivables	13	32,797,565.43	27,856,556.16
Financial investments	14	19,040,125.22	0.00
Cash and cash equivalents		28,198,545.04	33,868,747.52
<b>TOTAL CURRENT ASSETS</b>		<b>80,096,972.49</b>	<b>61,725,303.68</b>
<b>BALANCE SHEET TOTAL</b>		<b>217,940,397.92</b>	<b>196,908,444.04</b>

	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	15		
Share capital		2,408,583.00	2,408,583.00
Statutory reserve		1,269,447.15	1,269,447.15
Unrestricted equity fund		16,731,903.00	16,731,903.00
Retained earnings		21,245,534.41	12,455,905.46
Result for the period		19,671,322.12	13,803,864.30
<b>TOTAL EQUITY</b>		<b>61,326,789.68</b>	<b>46,669,702.91</b>
<b>ACCUMULATED APPROPRIATIONS</b>			
	16	<b>63,006,421.67</b>	<b>68,136,193.67</b>
<b>Liabilities</b>			
Non-current liabilities	17		
Liabilities to financial institutions		24,100,000.00	0.00
Bond loans		0.00	27,339,000.00
Current liabilities	18		
Repayments of loans from financial institutions		4,400,000.00	225,000.00
Trade payables		2,904,218.15	1,370,324.38
Liabilities to group companies		51,267,654.55	45,971,400.82
Other current liabilities		6,635,408.31	3,988,074.10
Accruals		4,299,905.51	3,208,748.11
<b>TOTAL LIABILITIES</b>		<b>93,607,186.52</b>	<b>82,102,547.41</b>
<b>BALANCE SHEET TOTAL</b>		<b>217,940,397.92</b>	<b>196,908,444.04</b>

# Parent Company Cash Flow Statement (tEUR)

	1/1–31/12/2025	1/1–31/12/2024
<b>Operating activities</b>		
Operating result	12,985	10,229
Correction of operation result	-1	9
Depreciation, amortisation and impairment	13,542	12,249
Cash flow before changes in working capital	26,526	22,487
Change in working capital		
Increase (-)/Decrease (+) in current non-interest bearing operating receivables	-6,489	-3,347
Increase (+)/Decrease (-) in current assets	-61	0
Increase (+)/Decrease (-) in current non-interest bearing liabilities	10,854	2,153
<b>Cash flow from operating activities before financial items</b>	<b>30,831</b>	<b>21,293</b>
Interest paid and financial expenses	-3,767	-3,664
Interest and financial income received	409	932
Direct taxes paid	-4,587	-5,293
<b>Operating cash flow</b>	<b>22,886</b>	<b>13,269</b>
<b>Investments</b>		
Investments in tangible assets	-13,778	-9,597
Investments in intangible assets	-984	-703
Investments in emission allowances	-5,502	-2,934
Investments in financial assets	-19,042	0
Investments in subsidiary shares	-2,615	0
Disposal of tangible assets	1	64
<b>Cash flow from investing activities</b>	<b>-41,920</b>	<b>-13,170</b>
<b>Financing</b>		
Change in the subsidiaries' share of the Group account	3,043	105
Increase in non-current loans	29,000	0
Amortisation of non-current loans	-28,064	-1,125
Dividends paid	-5,014	-5,014
Group contributions received	14,399	12,937
<b>Cash flow from financing activities</b>	<b>13,364</b>	<b>6,903</b>
<b>Change in cash and cash equivalents</b>	<b>-5,670</b>	<b>7,001</b>
Cash and cash equivalents 1/1	33,869	26,867
<b>Cash and cash equivalents 31/12</b>	<b>28,199</b>	<b>33,869</b>

# Parent Company Accounting Principles

## Financial period

The company's financial period is 12 months, 1/1/2025–31/12/2025

The financial statements of the parent company are prepared in accordance with Finnish accounting standards (FAS).

## Valuation principles

### Liabilities and receivables denominated in foreign currency

The company's receivables and liabilities denominated in foreign currency have been converted into euros at the exchange rate on the balance sheet date.

### Non-current assets

The intangible and tangible assets have been included in the balance sheet at the original acquisition cost less the accumulated planned depreciation in the accounts or at a lower presumed acquisition cost.

### Depreciation principles

Depreciation according to plan is as follows:

Software	3–5 years
Buildings and structures	25 years
Vessels	10–25 years
Machinery and equipment	5 years
Motor vehicles	7–10 years

### Accrual of pension expenditure

Third-party pension insurance companies are responsible for the pension coverage of the Group companies.

Pension insurance premiums have been accrued to correspond to the performance-based salaries in the financial statements.

### Legal proceedings

No significant legal proceedings are ongoing that would have a negative impact on result for the year.

# Notes to the Parent Company's Income Statement and Balance Sheet

tEUR	2025	2024
<b>Note 1</b>		
<b>SALES</b>		
Charter rents, harbor rentals and invoiced services	56,762	50,241
<b>Total</b>	<b>56,762</b>	<b>50,241</b>
<i>of which intra-group sales</i>	56,761	50,040
<b>Note 2</b>		
<b>OTHER OPERATING INCOME</b>		
Sale of non-current assets	0	-9
Public subsidies	2	0
<b>Total</b>	<b>2</b>	<b>-9</b>
<b>Note 3</b>		
<b>PERSONNEL EXPENSES</b>		
Salaries	11,560	10,827
Pension expenses	1,832	1,690
Other personnel expenses	527	353
Government restitution	-2,168	-2,013
<b>Total</b>	<b>11,752</b>	<b>10,857</b>
<i>of which salaries and remuneration to the Board of Directors and management</i>	1,627	1,431
Average number of employees		
Shipboard personnel	63	61
Land-based personnel	81	79
<b>Total</b>	<b>144</b>	<b>140</b>

The CEO has the option to retire at the age of 60.

tEUR	2025	2024
<b>Note 4</b>		
<b>DEPRECIATION</b>		
<i>Depreciation according to plan</i>		
Software	563	445
Buildings and structures	1,484	1,460
Vessels	10,983	10,043
Motor vehicles	69	58
Machinery and equipment	442	243
<b>Total</b>	<b>13,542</b>	<b>12,249</b>

<b>Note 5</b>		
<b>OTHER OPERATING EXPENSES</b>		
Marketing and sales expenses	66	77
Operational and administrative expenses	18,278	16,817
<b>Total</b>	<b>18,344</b>	<b>16,893</b>

<b>BDO</b>		
Audit assignments	27	30
Assignments referred to in 1.1.2 of the Auditing Act	32	34
Other assignments	65	108
<b>Total</b>	<b>124</b>	<b>172</b>

Refers to the cost of fees in each year, which does not always coincide with the fees invoiced, paid and expensed during the year.

tEUR	2025	2024
<b>Note 6</b>		
<b>FINANCIAL INCOME AND EXPENSES</b>		
<b>Dividend income</b>		
From Group companies	0	0
<b>Total dividend income</b>	<b>0</b>	<b>0</b>
<b>Interest income and financial income</b>		
From Group companies	37	12
From others	372	920
<b>Interest income and financial income, total</b>	<b>409</b>	<b>932</b>
Impairment of investments among fixed assets <i>See also Note 11</i>	-3,994	-4,928
<b>Interest expenses and other financial expenses</b>		
To Group companies	727	980
To others	2,821	3,308
<b>Interest expenses and other financial expenses, total</b>	<b>3,548</b>	<b>4,288</b>
<b>Total</b>	<b>-7,133</b>	<b>-8,284</b>

Financial items include exchange rate differences of EUR -200 thousand (EUR 111 thousand).

<b>Note 7</b>		
<b>GROUP CONTRIBUTIONS</b>		
Group contributions received	14,606	14,399
<b>Total</b>	<b>14,606</b>	<b>14,399</b>

<b>Note 8</b>		
<b>APPROPRIATIONS</b>		
Difference between depreciation according to plan and depreciation in taxation	5,130	1,076

<b>Note 9</b>		
<b>DIRECT TAXES</b>		
Income tax on actual activities	5,916	3,617
<b>Total</b>	<b>5,916</b>	<b>3,617</b>

tEUR	2025	2024
<b>Note 10</b>		
<b>NON-CURRENT ASSETS</b>		
<b>Software</b>		
Acquisition cost at the beginning of the period	4,331	3,627
Purchases during the period	984	703
Retirements	-296	0
Acquisition cost at the end of the period	5,019	4,331
Accumulated depreciation according to plan at beginning of period	2,707	2,263
Depreciation for the period	563	445
Retirements	-296	0
Accumulated depreciation according to plan at the end of the period	2,975	2,707
<b>Book value</b>	<b>2,045</b>	<b>1,624</b>
<b>Emission allowances</b>		
Acquisition cost at the beginning of the period	2,942	8
Purchases during the period	5,502	2,934
Decrease during the period	-2,683	0
<b>Book value</b>	<b>5,761</b>	<b>2,942</b>
<b>Land</b>		
Acquisition cost at the beginning of the period	1,882	1,811
Purchases during the period	34	71
<b>Book value</b>	<b>1,916</b>	<b>1,882</b>
<b>Buildings and structures</b>		
Acquisition cost at the beginning of the period	32,423	32,218
Purchases during the period	95	205
Acquisition cost at the end of the period	32,518	32,423
Accumulated depreciation according to plan at beginning of period	19,266	17,806
Depreciation for the period	1,484	1,460
Accumulated depreciation according to plan at the end of the period	20,750	19,266
<b>Book value</b>	<b>11,768</b>	<b>13,157</b>

**Vessels**

Acquisition cost at the beginning of the period	197,099	222,353
Purchases during the period	12,866	8,096
Retirements	-635	-33 350
Acquisition cost at the end of the period	209,330	197,099
Accumulated depreciation according to plan at beginning of period	106,576	129,883
Depreciation for the period	10,983	10,043
Retirements	-635	-33,350
Accumulated depreciation according to plan at the end of the period	116,923	106,576
<b>Book value</b>	<b>92,407</b>	<b>90,523</b>

**Motor vehicles**

Acquisition cost at the beginning of the period	419	527
Purchases during the period	101	0
Sales for the period	-22	-108
Acquisition cost at the end of the period	498	419
Accumulated depreciation according to plan at beginning of period	181	158
Depreciation for the period	69	58
Sales for the period	-22	-35
Accumulated depreciation according to plan at the end of the period	228	181
<b>Book value</b>	<b>270</b>	<b>238</b>

**Machinery and equipment**

Acquisition cost at the beginning of the period	3,443	2,263
Purchases during the period	681	1,224
Retirements	-1,771	-45
Acquisition cost at the end of the period	2,353	3,443
Accumulated depreciation according to plan at beginning of period	2,237	2,038
Depreciation for the period	442	243
Retirements	-1,771	-44
Accumulated depreciation according to plan at the end of the period	907	2,237
<b>Book value</b>	<b>1,444</b>	<b>1,205</b>

tEUR

## Note 11

### INVESTMENTS

	Number of shares	%	Nominal value	Book value
<b>Subsidiaries 31/12/2025</b>				
Eckerö Cruises AB	2,000	100%	20	150
Eckerö Line Ab Oy	1,000	100%	84	7,536
Eckerö Linjen Ab	100	100%	100	1,968
Eckerö Link Ab	40,100	100%	40,100	2,615
Eckerö Shipping Ab Ltd	320,150	100%	5,385	5,433
Rederi Eckerö Sverige AB	1,000	100%	10	4,147
Williams Buss Ab	16,410	100%	276	276
<b>Subsidiaries, total</b>			<b>45,975</b>	<b>22,125</b>

The value of Eckerö Shipping Ab Ltd has been impaired by EUR 3,994 thousands in 2025 and EUR 4,928 thousands in 2024. The need for impairment arises through reduced future expected cash flows.

In August 2025, 100% of the shares in Rederi Ab Fjärdvägen were acquired, and on 19 September 2025 the company changed its name to Eckerö Link Ab. All companies are fully owned by the Group's companies.

### Associated companies 31/12/2025

Eckeröhallen Ab book value 0.

	2025	2024
Other shares and participations	106	106
<b>Total</b>	<b>106</b>	<b>106</b>

tEUR

## Note 12

### CURRENT ASSETS

	2025	2024
Bunker inventory	61	0
<b>Total</b>	<b>61</b>	<b>0</b>

tEUR	2025	2024
<b>Note 13</b>		
<b>CURRENT RECEIVABLES</b>		
Receivables from other Group companies		
Sales receivables	929	3,166
Other receivables	30,080	22,795
Other receivables		
Trade receivables	2	0
Other receivables	49	47
Income adjustments		
Government restitution	651	584
Other income adjustments	1,087	1,265
<b>Total</b>	<b>32,798</b>	<b>27,857</b>

<b>Note 14</b>		
<b>FINANCIAL INVESTMENTS</b>		
Acquisition cost at the beginning of the period	0	0
Additions	19,042	0
Impairment	-2	0
<b>Acquisition cost at the end of the period</b>	<b>19,040</b>	<b>0</b>

<b>Note 15</b>		
<b>EQUITY</b>		
Restricted equity		
Share capital 1/1	2,409	2,409
Share capital 31/12	2,409	2,409
Statutory reserve 1/1	1,269	1,269
Statutory reserve 31/12	1,269	1,269
Total restricted equity	3,678	3,678
Unrestricted equity		
Unrestricted equity fund	16,732	16,732
Retained earnings	26,260	17,470
Dividend distribution	-5,014	-5,014
Result for the financial period	19,671	13,804
Unrestricted equity, total	57,649	42,992
Distributable unrestricted equity 31/12	57,649	42,992
<b>Total equity</b>	<b>61,327</b>	<b>46,670</b>

The number of shares in the company amounts to 2,005,693 (2,005,693). The number of votes per share amounts to 1.

tEUR	2025	2024
Note 16		
<b>DEFERRED TAX LIABILITY NOT INCLUDED IN THE BALANCE SHEET</b>		
Depreciation differences	12,601	13,627
<b>Total</b>	<b>12,601</b>	<b>13,627</b>

## Note 17

<b>NON-CURRENT LIABILITIES</b>		
<b>Pledged collateral and contingent liabilities</b>		
Liabilities secured by company mortgages, vessel mortgages and deposited shares		
Loans from financial institutions and pension companies	24,100	0
Bond loans	0	27,339
For own debt		
Securities	0	85
Mortgages	134,000	136,500
Remaining lease commitments	<1 year	193
Remaining lease commitments	1–5 years	388
Remaining lease commitments	>5 years	508
<b>Total remaining lease commitments</b>		<b>1,088</b>
Non-current capital maturing later than 5 years	0	0
Guarantees made to companies in the same group	1,974	1,976

The securities are recorded at book value. The key terms of the bond loan are presented in Oslo Børs' 'Rederiaktiebolaget Eckerö Bonds, NO0011130148', as well as in the note above.

tEUR	2025	2024
Note 18		
<b>CURRENT LIABILITIES</b>		
Liabilities to Group companies		
Accounts payable – trade	12	17
Other liabilities	51,256	45,954
Other liabilities		
Accounts payable – trade	2,904	1,370
Other loans	4,400	225
Other liabilities	6,635	3,988
Income adjustments		
Salary and holiday pay liabilities	1,576	1,479
Tax liability	2,296	967
Other income adjustments	427	762
<b>Total</b>	<b>69,507</b>	<b>54,764</b>

# Reporting according to CSRD

## GENERAL DISCLOSURES

### Basis for preparation

The report is divided into seven parts. The first part General disclosures is a comprehensive section that applies to all companies under CSRD and aims to increase transparency and comparability in sustainability reporting through disclosure requirements in areas such as corporate governance, value chain, risk management and strategy. The second and third sections of the report are both linked to the environment, namely Climate change (E1) and Resource use and circular economy (E5). The fourth and fifth sections are linked to social issues where Own workforce (S1) is followed by a section on Consumers and end-users (S4). The sixth section deals with Business conduct (G1) and is linked to corporate governance. The seventh and final part is linked to the EU Taxonomy Regulation

### General basis for preparation of this report

This is the second year in which the company prepares its sustainability report in accordance with the European Sustainability Reporting Standards (ESRS), which form part of the EU Corporate Sustainability Reporting Directive (CSRD). The Eckerö Group consists of the parent company, Rederiaktiebolaget Eckerö, and the subsidiaries Eckerö Line Ab Oy, Eckerö Linjen Ab, Eckerö Link Ab (acquired in August 2025), Williams Buss Ab (the company ceased its operations in December 2025), Eckerö Shipping Ab Ltd (the company ceased its operations in November 2025), Rederi Eckerö Sverige AB, and Eckerö Cruises AB. Eckerö Line Ab Oy has a branch in Estonia, and Eckerö Linjen Ab has a branch in Sweden. All subsidiaries are fully owned by the parent company Rederiaktiebolaget Eckerö. All Eckerö Group companies are included and 100% consolidated in the company's sustainability report. The scope and consolidation principles are thus the same as in the financial parts of the company's annual report. The company's subsidiaries do not publish their own sustainability reports. The company has included the material elements of the entity's upstream and downstream value chain. A more detailed description of the Group's complete value chain is provided on page 57. The company has not chosen to disclose parts of the sustainability report in order to protect intellectual property rights, know-how or results of innovation. The company has also not chosen to disclose any information arising from ongoing contractual negotiations.

### Disclosure of specific circumstances

The report definition for time horizon follows the ESR standards. Short-term is defined in the same way as in the remaining parts of the annual report (one year), mid-term means one to five years, and long-term means more than five years. For the purposes of this report, all monetary data are expressed in euro, which is also the reporting currency of the parent company and the Group. Monetary data are presented in thousands of euros, and rounding to the nearest EUR 1,000 may result in rounding differences of +/- 1 (EUR 1,000). As this is the second year that the company applies the ESR standards in its data collection, certain quantitative data points continue to be based on estimates. Where data points are based on estimates, this is indicated in connection with the respective data point. Since the company is calculating Scope 3 emissions for the second year, parts of the calculation still involve uncertainty and will continue to be refined over the coming years.

### Corporate governance

#### Roles of administrative, management and supervisory bodies

The Board of Directors of Rederiaktiebolaget Eckerö and the Board

of Directors of the Eckerö Group is the Group's highest body and consists of six members, of which three are women (50%) and three men (50%). The Board of Directors consists of 5 non-executive members and 1 executive member who is the Group's CEO. One board member, the CEO, is dependent on the company. There are no employee or worker representatives on the Board. One board member, the chairman of the board, is dependent on a major shareholder. Four (67%) of the Board members are independent of both the company and major shareholders.

Detailed information on the composition, experience, independence and background of the Board of Directors is available in the Annual Report under the section Corporate Governance.

The Board of Directors oversees and directs the Group's work on sustainability, including impacts, risks and opportunities. Information on the governance structure of the Board of Directors and Group Management can be found in the Annual Report under the section Company governance. The Board of Directors has ultimate responsibility for sustainability and approves the objectives and targets by adopting the Sustainability Report.

Rederiaktiebolaget Eckerö's Group Management (GM) consists of nine members, of which two are women (22%) and seven are men (78%). Information about their background and experience can be found in the annual report under the section Corporate governance.

#### Information related to sustainability issues addressed by the administrative, management and supervisory bodies of the company

The Board of Directors of Rederiaktiebolaget Eckerö is the highest body of accountability for the whole Group and approves the Group policies that govern the Group's operations and internal controls. The principles of sustainable business are set out in the Group's policies. The Group has policies on anti-corruption, procurement guidelines, HR, competition, quality, risk management, contracts, data protection, information security, communication, gender equality, environment and corporate security. Company policies are set by the Board of Directors. The objectives and guidelines are updated if changes occur in the operating environment. The Board also approves the Group's strategic sustainability goals. The CEO of Rederiaktiebolaget Eckerö is responsible for ensuring that the objectives set are achieved. Progress on the objectives is regularly reported to the Board. Sustainability is embedded in the Group's business strategy approved by the Board of Directors, as well as in long-term business and investment plans, risk assessments and annual action plans. At its meetings, the Board regularly discusses reviews related to different sustainability areas, presented by the Group's management and specialists. Overviews provide Board members with information on the material impacts, risks and opportunities. The reviews also ensure that the Board's understanding and expertise is up-to-date on sustainability issues. The Group's sustainability objectives are also taken into account in the Board's decision-making on investment matters.

#### CEO and Group Management

The Group's CEO is responsible for the implementation of the sustainability goals decided by the Board of Directors in the Group. The Group's CEO reports to the Board on material sustainability related impacts, risks and opportunities.

The Board regularly monitors the implementation of the approved sustainability measures and sustainability-related impacts, risks and opportunities. The CEO of each subsidiary is responsible for the implementation of business area-specific sustainability goals, and the fulfilment of these goals is monitored by the subsidiaries' management teams.

The Annual Sustainability Report, which is integrated into the Annual Report, constitutes the summary report to the Board of Directors. Critical issues related to the Eckerö Group's social and environmental impacts can also be raised through the whistleblowing system or risk management process.

### **Integration of sustainability-related performance into incentive programmes**

The only member of management with an agreement on performance-related variable pay components is the Group's CEO. As sustainability issues are integrated into business objectives and priorities, sustainability aspects are included in this agreement. Now that the company has set explicit ESRs-aligned targets, there is the possibility to integrate these into the remuneration schemes in the future.

### **Statement on due diligence**

The Eckerö Group conducts various types of due diligence processes to identify impacts, risks and opportunities in the value chain. The most comprehensive picture of the Eckerö Group's achievement of its objectives can be found in the traditional financial report. In order to proactively identify threats and risks to future financial success, the company annually conducts control and development processes related to the following standards, policies and international regulations:

- ISO 14001 standard
- ISM Code (International Safety Management Code)
- International Ship and Port Facility Security Code (ISPS)
- CSR Directive
- the UN Sustainable Development Goals;
- the SOLAS International Convention for the Safety of Life at Sea;
- EU and IMO Strategy on Reduction of GHG Emissions from Ships
- MARPOL (International Convention for the Prevention of Pollution from Ships)
- STCW (International Convention on Standards of Training, Certification and Watchkeeping for seafarers)
- MLC (Maritime Labour Convention)
- SAM (Systematic work environment management)
- Sustainable Travel Finland
- Code of conduct and anti-corruption policy
- Safety and environmental policy
- Equality and gender equality policies
- Human resources strategy
- Harassment response policy
- Supplier Code of Conduct
- Alcohol and drug policy
- Whistleblowing policy

A description of the company's processes and references to each section of the report are given in Table 4 on page 61.

### **Risk management and internal controls for sustainability reporting**

The company has a sustainability controller to coordinate these processes in accordance with the CSR Directive. The sustainability perspective and related responsibilities are integrated into the daily operations. The Board reviews the risk management process, inclu-

ding sustainability risks. A description of the process is provided in the Group's Corporate Governance Report under the section Internal Control and Risk Management. The Group CEO and the respective CEOs of the Group's subsidiaries are responsible for monitoring and supporting the implementation of policies such as the Code of Conduct and other sustainability policies, as well as collecting data and information required by law. As the company operates with a Nordic vertical structure within its markets, operations and decision-making have been delegated to each market to the extent permitted by law. The management team of each legal entity is responsible for compliance. The CEOs and department heads, supported by the parent company's staff functions, are also responsible for applying sustainability compliance processes when deemed necessary. The Executive Directors and Group-wide support units are responsible for helping the organisation integrate all relevant sustainability aspects into the overall strategy, follow up on sustainability priorities and communicate with internal and external stakeholders on sustainability matters.

## **Strategy**

### **Strategy, business model and value chain**

At the end of the year 2025, the Eckerö Group consists of three subsidiaries. Eckerö Line Ab Oy operates passenger and cargo services between Helsinki and Tallinn. Eckerö Linjen Ab operates passenger services between Eckerö and Grisslehamn and offers tourism and travel products. Eckerö Link Ab operates cargo services between Långnäs and Nådendal. The Eckerö Group aims to reduce its carbon emissions through energy efficiency measures, electrification and the transition to renewable fuels in its ferry operations. The focus markets are Finland, Sweden and Estonia, where the company serves both passenger and cargo customers. Investments in technologies and infrastructure that reduce environmental impact form an important part of the company's adaptation strategy. The Group's main upcoming challenges relate to the technological shift required in the transition away from fossil fuels toward renewables. No goal conflicts have been identified in the areas highlighted as material in the company's double materiality assessment. For an overview of the company's value chain, see page 57. Based on the IFRS 8 reporting principles, Rederiaktiebolaget Eckerö has two operating segments: Eckerö Linjen Ab and Eckerö Line Ab Oy. Both companies operate passenger and cargo services, and financial information is not monitored by product category. The operating segments meet all aggregation criteria. The unallocated segment includes the parent company's unallocated administrative and tax expenses. The unallocated segment also includes the subsidiaries Eckerö Link Ab, Williams Buss Ab and Eckerö Shipping Ab Ltd, which have each generated less than 10% of the Group's total revenue, operating result and assets when adjusted for comparability-distorting items. Williams Buss Ab's operations were discontinued in December 2025, and Eckerö Shipping Ab Ltd's operations were discontinued in November 2025. The Eckerö Group does not operate in sectors related to controversial weapons or the cultivation and production of tobacco.

### **Products and services prohibited in certain markets**

The sale of snus on M/S Eckerö is an essential product that is sold, but which is prohibited for sale in the Åland Islands, the rest of Finland and also in Estonia. Alcohol and tobacco products are subject to carefully developed safety regulations.

## Material sustainability matters

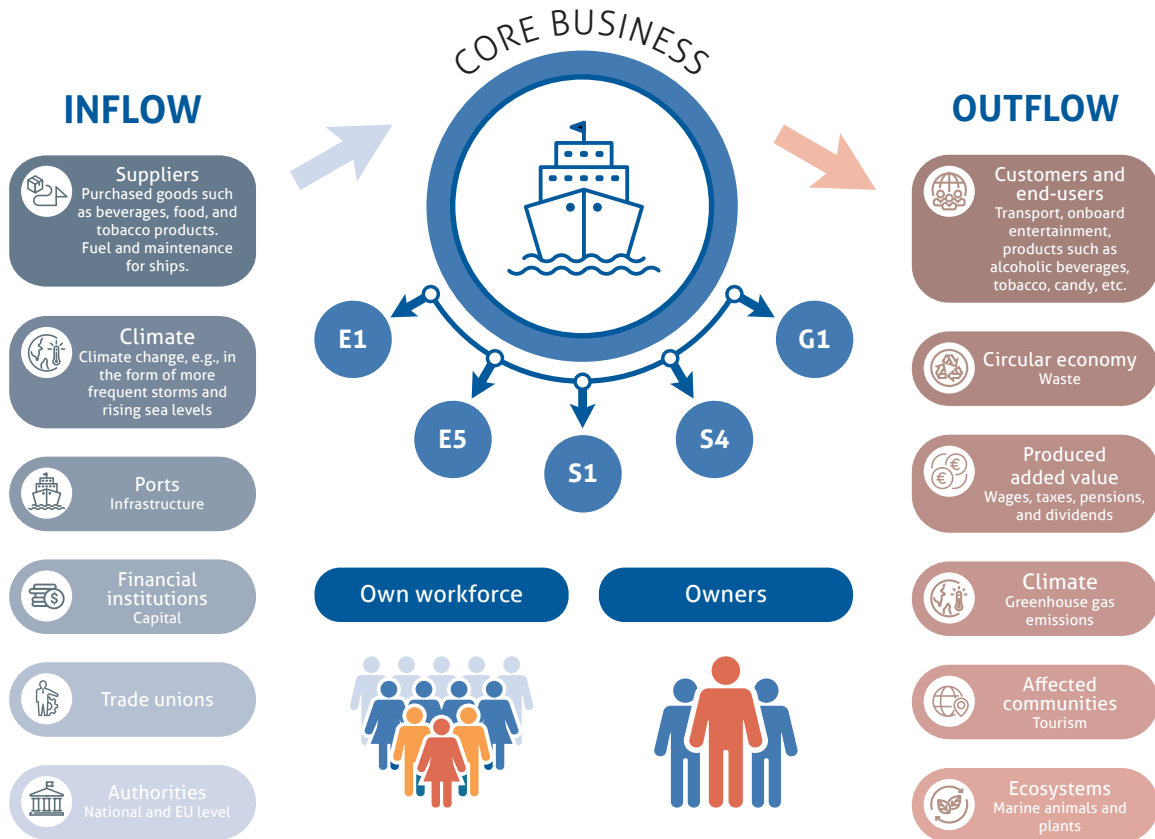
The grading has been done on a scale of 1-5, with the materiality threshold set at 3 or higher.

	Topic	Sub-topic	Impact	Materiality
<b>E – ENVIRONMENT</b>				
	E1 – Climate change	Climate change adaptation	Unpredictability in the regulatory framework related to climate action.	4.0
	E1 – Climate change	Climate change adaptation	Modifications to tonnage/vessels and maintenance to adapt to changing climate conditions, with a risk of not keeping pace with developments.	3.5
	E1 – Climate change	Climate change mitigation	Greenhouse gas emissions from vessels. These emissions contribute to global warming, which in turn affects the company's operations.	5.0
	E1 – Climate change	Climate change mitigation	Greenhouse gas emissions from the value chain (Scope 3).	3.5
	E1 – Climate change	Energy	The company's energy use, with a risk of higher operating costs and dependence on fossil energy (including the EU ETS).	5.0
	E1 – Climate change	Energy	Energy use in the value chain also contributes to the company's overall climate impact.	3.0
	E1 – Climate change	Energy	The most efficient alternative by offering the shortest sailing distance, technical solutions, optimised loading/unloading procedures, and energy-efficient sailing practices.	3.0
	E2 – Pollution	Air pollution	Requirements to reduce air emissions from vessels may result in higher capital expenditure for new technologies or increased operating costs for low-emission fuels.	3.5
	E2 – Pollution	Air pollution	Diesel combustion generates air emissions such as nitrogen oxides and particulate matter.	3.5
	E5 – Circular economy	Waste	Handling of hazardous waste within the waste management cycle and ensuring safe final disposal.	3.0
	E5 – Circular economy	Waste	Waste volumes.	3.0
<b>S - SOCIAL MATTERS</b>				
	S1 – Egen arbetskraft	Secure employment	The company predominantly employs permanent full-time staff, providing secure and stable employment for the individual employee.	3.5
	S1 – Own workforce	Working hours	Part-time employees and satisfaction with working hours.	3.0
	S1 – Own workforce	Working hours	Part-time employees and unhappiness with working hours.	3.0

	S1 – Own workforce	Health and safety	On-board safety and employees' ability to work.	3.0
	S4 – Consumers and end users	Information-related impacts on consumers and/or end-users	Relevant information available to customers and the possibility for customers to provide feedback.	3.5
	S4 – Consumers and end users	Social inclusion of consumers and/or end-users	High customer satisfaction (NPS).	4.0
	S4 – Consumers and end users	Information-related impacts on consumers and/or end-users	Strong brand value within the relevant target groups.	4.0
<b>G – GOVERNANCE</b>				
	G1 – Business conduct	Political engagement and lobbying activities	Maintained tax exemptions and labour market support.	4.0

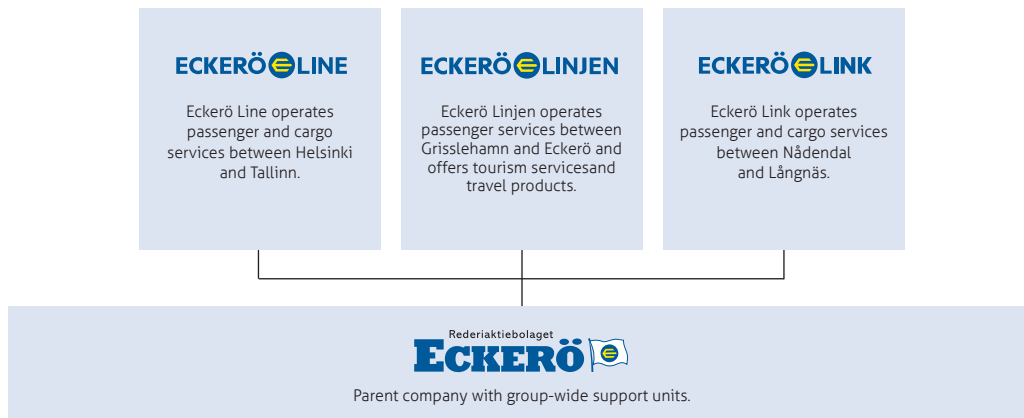
**Table 1.** The table lists the sustainability matters that the company has assessed as most material in relation to its operations. The assessment has been carried out using internal expertise within the company in combination with stakeholder dialogues. Sustainability matters that received a score below three have not been included in this table.

## Eckerö Group's Value Chain



The value chain above illustrates the most essential elements that influence the company's activities (inputs), as well as the main elements that the activities result in and influence (outputs). Linked to the core business, the most important sustainability matters are listed as priorities for the company to work on (E1, E5, S1, S4, G1). These sustainability matters both impact and are impacted by the value chain to the highest degree.

E1 - Greenhouse gas emissions and energy use  
 E5 - Amount of waste  
 S1 - Working conditions and safety on board  
 S4 - Passenger safety on board  
 G1 - Political engagement



## Engagement and views of company stakeholders

The company strives to create value for all its stakeholders, and sees the contact between us as a company and our stakeholders as a fundamental prerequisite. In late 2023 and the first half of 2024, interviews and surveys were conducted with several of the company's main stakeholders with a view to determining which areas they considered most important from a sustainability perspective. This has since formed the basis for the double materiality analysis, together with the cross-functional work done internally in the production of the double materiality analysis and its conclusions.

The stakeholders with whom the company has had extended dialogue in relation to the double materiality analysis include owners, the board, suppliers and customers. These were identified as the most significant by a working group consisting of the company's Group Management and external expertise. Dialogues with stakeholders took place through interviews and questionnaires where it was possible to select the areas linked to sustainability that the stakeholder considered most important, and it was also possible to rank these areas. The purpose of stakeholder dialogue is to identify and understand the needs, views and positions of our stakeholders in order to integrate them into our sustainability strategy and business model. As the stakeholder dialogues have largely revealed the same key areas that the company is already focusing on, the company has not had to make changes to its current strategy based on the dialogues.

The company will continue its dialogue with its stakeholders on an ongoing basis to capture changes in their needs and positions. On page 78 under Own workforce, more is described about how the Group maintains a continuous dialogue with its employees and on page 85 under the section Consumers and end-users, the dialogue with the company's customers is described. See also Table 2 on page 59 for more information on stakeholder dialogue.

## Significant impacts, risks and opportunities and their interaction with strategy and business model

In conducting the double materiality analysis, the company has identified a number of material impacts, risks and opportunities. The company has also conducted a scenario analysis, where climate-related risks and opportunities have been highlighted and ranked according to financial impact over the short, medium and long term.

The Eckerö Group faces several risks but also opportunities related to sustainability. The most significant aspect of its operations is the direct greenhouse gas emissions generated by its ships. Greenhouse gas emissions involve both direct costs in the form of fuel costs and a cost for the emission allowances that need to be purchased. Price fluctuations for both fuel and emission allowances pose a significant risk to the company. Greenhouse gas emissions also pose longer-term risks from a competitiveness perspective (as emissions become more expensive), not to mention indirect long-term risks linked to climate change. Waste management poses a certain risk where higher operational costs are the result. Safety issues related to the company's own workforce and passenger health and safety are important aspects that can affect both company reputation and operational reliability. Adapting to climate change is a complex challenge that can make it difficult to keep up with technological and societal developments, but also risks reducing demand for travel.

Despite these risks, there are significant opportunities linked to developing sustainable and profitable solutions. The company could become the most efficient option in terms of reducing greenhouse gas emissions and energy use, which would further strengthen its position in the market. Political engagement can also open doors to more opportunities, especially if the company proactively monitors

future requirements and regulations. Tourism, which has an inherently positive impact on local communities, offers additional opportunities to create great value for most of our stakeholders. By being more efficient than our competitors and adapting to climate change, the company can benefit from increased demand for maritime transport, which has the potential to be a more sustainable alternative than other modes of transport. The Eckerö Group's current strategy includes several focus areas linked to the risks highlighted in the double materiality analysis and in the scenario analysis. Related to the company's main challenge of greenhouse gas emissions, the company's strategy includes elements to reduce emissions in both the short and long term. These elements of the strategy include the use of biofuels, energy efficiency and electrification. When the strategy for the Eckerö Group was developed, risks and impacts of greenhouse gas emissions have been one of the most prioritised areas.

## Impact, risk and opportunity management

### Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Eckerö Group has conducted a double materiality analysis in several stages from the end of 2023 until August 2025. The process began by understanding the context of the company by defining the scope, value chain and relevant stakeholders. In addition, the collection of internal information on sustainability issues and benchmarking of competitors provided a basis for starting work on dual materiality. The assessment covered both the company's own operations and the company's value chain, including business partners.

The next step was to engage stakeholders through interviews to explore external and internal stakeholder views on the real and potential impacts, risks and opportunities of the company. The stakeholders interviewed included the company's owners, chairperson, cargo customers, fuel suppliers and product suppliers. Based on the material collected, impacts, risks and opportunities were assessed and prioritised in working meetings attended by Group Management. This was complemented by additional meetings in smaller working groups.

According to the CSRD, prioritisation should be based on double materiality with impact materiality for the Eckerö Group's impact on the environment and society, and financial materiality for risks and opportunities caused by the environment and society on the Eckerö Group in the short, medium and long term (less than 1 year, 1-5 years and more than 5 years). In the assessment process, negative impacts were evaluated on the basis of their severity and likelihood, while positive impacts were assessed on the basis of their magnitude, scale and likelihood. Risks and opportunities were assessed based on likelihood and magnitude.

At the end of the assessment process, the materiality thresholds were established, and finally Eckerö's material subject areas were identified. The continuous identification and assessment of significant impacts, risks and opportunities is described in Table 1 on page 55.

### ESRS disclosure requirements covered by the company's sustainability statement

The disclosure requirements are listed at the end of the sustainability report in the content index. It also includes a table of all data points that derive from other EU legislation as listed in Appendix B to this Standard, indicating where they are located in the sustainability report and including those that the entity has determined to be immaterial, in which case the entity shall indicate 'non-material' in the table in accordance with paragraph 35 of ESRS 1.

## Stakeholders

Key stakeholder	Methods of dialogue with stakeholders	Stakeholders' priority issues	Impact on business, business model and strategy
<b>Own workforce</b>	Employee surveys, performance reviews and the company's internal communication channels are examples of tools used to engage and involve employees. At the request of employees, the company has also developed and introduced a new communication and information platform – the Team Eckerö application – which strengthens dialogue within the organisation. The company also provides anonymous reporting channels – Navex WhistleB and a dedicated channel for seafarers in accordance with the MLC – to ensure that complaints can be handled safely, lawfully and without risk of retaliation. Regular training and clear procedures contribute to an open and respectful working environment that supports both employee wellbeing and the company's development.	Fair working conditions, a safe, secure and inclusive workplace. Transparent communication, clear mechanisms for reporting and dealing with problems. Meeting these interests strengthens the company's commitment and the relationship with its employees, which contributes to both satisfaction and performance.	Results from employee dialogues are followed up by the company's management teams and actions are planned, implemented and monitored.
<b>Customers</b>	Customer contact is conducted by phone, online, SMS, social media and direct meetings with staff in terminals and on board. If the customer wishes, they can submit feedback in digital format anonymously.	Safety is crucial for the Eckerö Group to attract customers on board. However, most customer questions are usually related to the schedule and the overall customer experience on board from a convenience, entertainment and dining perspective.	The foundation of the company's strategy is to consider the customer in everything it does. This approach relies on continuous customer communication and listening to customers through different feedback channels. A summary of customer feedback is reviewed regularly at each management team meeting.
<b>Owners</b>	Shareholders' meeting, shareholder representation on the board, interviews with owners, inclusion in the double materiality analysis.	Potential regulatory changes related to climate change, greenhouse gas emissions, energy use, direct air pollution.	Shareholder perspectives are taken into account in the company's strategy and in the work of the Board of Directors and the operational management.
<b>Suppliers</b>	Interviews with the company's main suppliers, ongoing dialogue with suppliers in daily work, inclusion in the double materiality analysis.	Engine modification and maintenance to adapt to changing climate conditions, potential regulatory changes linked to climate change, greenhouse gas emissions, energy use, emissions to water, waste generation, safety on board and employee performance, maintaining good relations with suppliers.	The company values long-term relationships with its suppliers and places great importance on ongoing interaction and dialogue with its suppliers.

<b>Management</b>	Workshops and ongoing dialogue with all employees. All company employees have access to anonymous reporting channels. Inclusion in the double materiality analysis.	Greenhouse gas emissions, energy consumption, direct pollution to air, waste volume, working conditions of part-time employees, safety on board and worker capacity, safety of consumers and/or end-users, political influence, tourism.	Management maintains an ongoing dialogue with employees across the Group and ensures prioritisation, activity planning and resource allocation in line with the wishes of the company's stakeholders.
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**Table 2.** The table describes the methods of the dialogues conducted with the company's stakeholders, as well as which sustainability issues are prioritised by each stakeholder group.

## Metrics and targets

The company has analysed the results of the double materiality assessment and, based on these results, established overarching objectives linked to the topics identified as material (see Table 1 on page 55). The company's Board of Directors has approved the overarching objectives listed below with the aim of addressing and acting on the topics classified as material for the company. During 2024 and 2025, the company has worked to ensure that measurable and relevant follow-up data are available for each of the objectives. In 2025, the company analysed the measurement data for the objectives below and subsequently defined concrete targets for each objective extending to 2030.

	Overall objectives	Outcome 2025	2030 targets
<b>E – ENVIRONMENT</b>			
Reduce greenhouse gas emissions and air pollution	IMO CII Category C or better (Net zero emissions 2050)	All vessels rated Category C or better	All vessels Category C or better
Reduce waste volumes	Reduced food waste	112 grams per passenger	< 100 grams per passenger
<b>S - SOCIAL MATTERS</b>			
Improved working conditions	Reduce long-term sick leave	3.4 %	< 5% (Share of long-term sickness absence as a proportion of the total workforce)
Improved working conditions	Increase eNPS* (Employee Net Promoter Score)	41.4	> 50 (eNPS)
Increased safety and health for our customers	Maintain high NPS (Net Promoter Score)	53.0**	> 50 (NPS)
<b>G – GOVERNANCE</b>			
Increased transparency of political engagement	Maintain labour market support		
Increased transparency of political engagement	Maintain tax exemption		

**Table 3.** The table presents the company's overarching sustainability objectives and outcomes, as well as the sustainability matters to which they relate.\* To measure employee engagement, the company uses eNPS. The method is based on a single question: "How likely are you to recommend your workplace to a friend or colleague?" Responses are given on a scale of 0 to 10 and divided into three groups: promoters (9–10), passives (7–8) and detractors (0–6). The result is calculated by subtracting the share of detractors from the share of promoters, yielding a score between –100 and +100. A positive result indicates that more employees are promoters than detractors and thus signals stronger engagement. eNPS is used as a simple and clear metric to monitor developments over time and to identify areas where the Group can strengthen engagement, wellbeing and loyalty. \*\* NPS is based on data from Eckerö Line and Eckerö Linjen. For Eckerö Linjen, full-year data are not available; therefore, results from the period April–December have been used.

## Statement on due diligence

Key elements of due diligence	Eckerö's process	Responsible	Reference to section in the standard
Integration of due diligence into governance, strategy and business model.	<i>See Corporate Governance under section General disclosures.</i>	Board of Directors	ESRS 2 GOV-2 ESRS 2 GOV-4 ESRS 2 SBM-3
Engagement with stakeholders	See table 2 on page 59.	Board of Directors and the company's senior management.	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P ESRS E1 ESRS S1-2 ESRS S4-2
Description of the processes for identifying material impacts, risks and opportunities (operations, supply chain, business relationships).	Double materiality analysis. Several existing reporting processes where impacts, risks and opportunities are identified and assessed. These are described in detail in the governance section of the report and for each standard. The identified areas are communicated to management on a quarterly basis.	Group Management. For each standard, a working group has been appointed that continuously identifies material impacts, risks and opportunities.	ESRS 2 IRO-1 ESRS 2 SBM-3
Description of the processes for assessing significant impacts, risks and opportunities	Double materiality analysis. Impacts, risks and opportunities are assessed at annual meetings of senior management. Key issues are handled on an ongoing basis.	Senior management of Group and subsidiaries.	ESRS 2 IRO-1 ESRS 2 SBM-3
Measures and resources related to key sustainability matters (end, prevent or mitigate).	Senior management of the Group and subsidiaries decide on measures to stop, prevent or mitigate impacts, risks and opportunities. Senior management delegates the actions to middle managers, e.g. ship masters.	Senior management of the Group and subsidiaries, middle managers.	ESRS 2 MDR-A ESRS E1-1 ESRS E1-3 ESRS S1-4 ESRS S4-4
Monitoring the effectiveness of policies and measures through targets (implementation and results).	Senior management of the Group and subsidiaries monitor efficiency on an ongoing and annual basis. An internal audit system is in place. An external audit is carried out once a year. The Board has delegated the task of followup to senior management. The Board of Directors reviews sustainability results on a quarterly basis, with the exception of matters related to own workforce, which are reviewed annually. (See Corporate Governance Report for more information).	Senior management of the Group and subsidiaries, the Board's review and approval.	ESRS 2 MDR-M ESRS 2 MDR-T ESRS E1-4 ESRS E1-5 ESRS E1-6 ESRS S1-5 ESRS S1-6 ESRS S1-7 ESRS S1-9 ESRS S1-14 ESRS S1-17 ESRS S4-5

**Table 4.** The table describes the Eckerö Group's due diligence processes, division of responsibilities and links to the relevant standards of the European Sustainability Reporting Standards (ESRS).

Material sustainability-related risks and opportunities		
Likelihood	Scope	
	Low	High
Likely	<ul style="list-style-type: none"> <li>+ Energy use: being the most efficient option by offering the shortest sailing distance, technical solutions, optimised loading/unloading and energy-efficient sailing practices</li> <li>+ Own workforce: secure employment</li> </ul>	<ul style="list-style-type: none"> <li>- Greenhouse gas emissions: emissions contribute to global warming, which in turn affects the company's operations</li> <li>- Energy use: higher operational costs and dependence on fossil energy</li> </ul>
Moderate	<ul style="list-style-type: none"> <li>+ Consumers and end-users: relevant information available to customers and the possibility for customers to provide feedback</li> <li>+ Tourism: generally positive impact.</li> <li>- Direct emissions to air: higher operational costs</li> <li>- Waste: higher operational costs.</li> <li>- Own workforce: safety issues.</li> <li>- Passenger health and safety</li> </ul>	<ul style="list-style-type: none"> <li>+ Political engagement: maintained tax exemptions and labour market support</li> <li>+ Consumers and end-users: high customer satisfaction (NPS)</li> <li>+ Consumers and end-users: strong brand value within the relevant target groups</li> </ul>
Unlikely	<ul style="list-style-type: none"> <li>+ Climate change adaptation: ability to be more resource-efficient than competitors</li> <li>+ Climate change adaptation: increasing demand for maritime transport compared with alternative modes of transport</li> <li>- Climate change adaptation: reduced demand for travel</li> <li>- Climate change adaptation: inability to keep pace with developments</li> <li>- Climate change adaptation: increased prices for emissions</li> </ul>	<ul style="list-style-type: none"> <li>- Political engagement: noncompliance with the law</li> </ul>

**Table 5.** The table shows material sustainability-related risks and opportunities for the Eckerö Group, categorised by likelihood and scope. In the table, (+) stands for opportunities and (-) for risks.

## CLIMATE CHANGE

### Transition to a more climate-neutral operation

Senior management of the Eckerö Group sees active work on environmental issues at all stages as a fundamental prerequisite and part of the Group's strategic direction to maintain and develop a successful business model. The Eckerö Group has been implementing environmental management in accordance with the international environmental management standard ISO 14001 since 2008. Work on continuous environmental improvement and reduction of greenhouse gas emissions has been actively pursued throughout the Group since then. The main driver towards the Eckerö Group's goal of net zero greenhouse gas emissions is thus the Group's internal, self-imposed effort to minimise the negative impact on the environment of all its activities. Historically, the external demands to reduce CO<sub>2</sub> emissions from shipping have not been so strong. However, despite being one of the most energy-efficient modes of transport, shipping generates greenhouse gas emissions. Without measures to reduce greenhouse gas emissions, the UN International Maritime Organisation (IMO) has estimated that international shipping emissions would have increased by 90–130% from the 2008 level<sup>1</sup> by 2050. To prevent this development, the shipping industry, like other sectors, must find ways to transition from fossil fuels to more sustainable energy sources. The IMO and the EU have therefore set a target of net zero greenhouse gas emissions by 2050<sup>2</sup>. Having historically been outside of greenhouse gas reduction requirements, it is clear that the marine industry will go through a period of rapid energy and technology transition. The background to this process of change is mainly due to changes in legislation, commercial requirements from financiers and lenders governing access to investors and capital, and demands from customers. The stakeholder analysis carried out by the Eckerö Group in 2024 shows that the reduction of greenhouse gas emissions is one of the areas that the company's stakeholders rank as the highest priority. The change in stakeholder perceptions is evident in the development of legislation. In addition to the Eckerö Group's self-imposed, voluntary commitment to environmental work and the reduction of greenhouse gas emissions, the shipping industry, in pace with the relatively rapid increase in general requirements in society, has been phased into a context where legislation imposes extensive requirements on how shipping companies conduct their business in terms of greenhouse gas emissions. For shipping to transition to fossil-free operations, shipowners need to find the right new technologies and energy sources that are applicable to extended sea voyages, that do not pose excessive safety risks and that do not take up so much space on board as to eliminate most of the cargo capacity. The same challenges are also faced with land transport by bus on sparsely populated areas. In order to achieve greenhouse gas emission reductions in line with what is required to reach the 2050 target, the Eckerö Group is exploring several potential solutions, one of which is the installation of batteries combined with faster shore power connection on board the company's vessels. This measure allows ships to obtain a greater share of their total energy consumption from shore-side electricity, which the EU currently counts as zero carbon dioxide equivalent emissions from vessels. The Group's vessels and their ports of call have varying conditions for adapting to battery technology on board. These conditions are now being carefully examined. Although the external demands from external stakeholders have increased rapidly, the company's well-established internal system for working with environmental issues has meant

that the Group has had a good ability to tackle the new challenges in a structured way. The Eckerö Group already launched an energy inventory project in 2020 to prepare the Group to work in a structured way to reduce greenhouse gas emissions to net zero. The objective of the energy inventory was to provide a sound basis for effective planning of further measures and thus reduced CO<sub>2</sub> emissions, and in addition to the technical and operational measures already taken by the Group, to lay the foundations for effective energy efficiency management and to set out a detailed plan for future actions to reduce greenhouse gas emissions. The work included, among other things, an energy efficiency improvement study carried out in 2022 for the vessels M/S Finlandia and M/S Finbo Cargo. The study utilised, among other things, 3D data analysis for simulation and calculation of opportunities for improved performance through improved hull design to achieve reduced hydrodynamic resistance. Similar energy efficiency improvement studies had already been carried out on Eckerö Shipping's vessels in previous years. The other studies were supplemented in 2023 with a limited study on hull energy efficiency (hydrodynamics study) of M/S Eckerö. In addition, a study was conducted in 2022 on how to increase the propeller efficiency of M/S Finlandia.

### Approval of the three-year transition plan

Based on the inventory project, the Eckerö Group has had a detailed three-year plan since 2023 on how to implement the work to reduce greenhouse gas emissions from the Group's vessels. The plan is updated annually. Based on the detailed progress report provided by the energy inventory, measures taken and plans made, the current energy efficiency status of the vessels is listed annually, and steps towards further improvements and their potential are calculated. Suggested improvement measures are subject to a cost-benefit analysis to determine which measures should be implemented in the first instance, which should be done at a later stage and which should not be done at all. It follows from the Group's procedures that investments and operational process changes of a significant nature must be reported and approved by the Board of Directors to ensure proper analysis of the impact of the planned measures on the Group's business model and strategy before the measures are taken. The Board thus participates in the preparation of plans and decides on investments and changes of a significant nature. On the basis of this work, a decision is then taken on an annual reduction plan and its implications in terms of new or improved equipment, working procedures, monitoring, metrics, investment budget and other measures. The plan is documented and verified by maritime classification societies.

### The Eckerö Group's strategy and business plans to achieve net "zero greenhouse gas emissions"

The objective of reducing greenhouse gas emissions is reflected in: the company's business plans. A solid business foundation to deliver services that aim to enable people to travel and move goods between different countries and an attractive product that customers want to use is a prerequisite for success. The company's decision to sell the cruise ship M/S Birka Stockholm, the Ro-Ro vessels M/S Shipper and M/S Exporter and eventually discontinue the time charter business has been an important step in securing a future stable business foundation with the financial scope to make the investments in new technology that will be required to meet the transitional target. The company intends to focus on the Ro-Pax business. Achieving the target of net zero greenhouse gas emissions requires the company to

<sup>1</sup> <https://www.imo.org/en/ourwork/Environment/Pages/Fourth-IMO-Greenhouse-Gas-Study-2020.aspx>

<sup>2</sup> [https://climate.ec.europa.eu/eu-action/transport/reducing-emissions-shipping-sector\\_en](https://climate.ec.europa.eu/eu-action/transport/reducing-emissions-shipping-sector_en), <https://www.imo.org/en/MediaCentre/MeetingSummaries/Pages/MEPC-80.aspx>

## Climate change - impacts, risks and opportunities

Impacts		Risks and opportunities		Management
Negative	Climate change adaptation	Risk	Unpredictability in the regulatory framework related to climate action.	The Group monitors and integrates new climate regulations into its governance and procedures to ensure rapid operational adaptation.
Negative	Climate change adaptation	Risk	Modifications to tonnage/ vessels and maintenance to adapt to changing climate conditions.	Vessels and maintenance plans are continuously adapted based on risk assessments.
Negative	Climate change mitigation	Risk	Greenhouse gas emissions from vessels: emissions contribute to global warming, which in turn affects the company's operations.	The Eckerö Group works actively to reduce its greenhouse gas emissions through a certified environmental management system according to ISO 14001, as well as with clear targets and action plans to achieve net zero emissions by 2050. Followup takes place through annual analysis of environmental impact, external and internal audits and systematic monitoring of fuel and energy consumption for the Group's vessels.
Negative	Climate change mitigation	Risk	Greenhouse gas emissions from the value chain.	The Group calculates emissions from suppliers' services and products to obtain a clearer picture of where the largest emissions currently occur.
Negative	Energy	Risk	Energy use in the company's own operations: higher operational costs and dependence on fossil energy (including ETS).	The Eckerö Group works systematically to optimise its energy use through a certified environmental management system in accordance with ISO 14001, in which fuel and energy consumption are closely monitored and measures are implemented to reduce climate impact and improve energy efficiency throughout the operations.
Negative	Energy	Risk	Energy use in the value chain also contributes to the company's climate impact.	The Group monitors the climate impact of suppliers' energy use to obtain a clearer picture of where the largest emissions currently occur.
Positive	Energy	Opportunity	The most efficient option by offering the shortest sailing distance, technical solutions, optimised loading/unloading and energy-efficient sailing practices.	The Group utilises energy-efficient operational and route optimisation solutions to reduce climate impact and strengthen competitiveness.

**Table 6.** The table presents the sustainability matters within the area of Climate Change (E1) that the company has assessed as most material, highlighting the risks and/or opportunities identified through the double materiality assessment. The Management column describes how the company addresses these risks and the processes that are in place to manage them.

find alternative fuels or energy sources for propulsion. The relatively short routes of the Group's Ro-Pax vessels will give the company a wider choice of alternative forms of energy in the future. Short routes create good conditions for using electricity for propulsion. The advantage of using electricity as an energy source for vessels via shore power is that most of the energy generated is used and energy efficiency is high. In addition to the detailed three-year plans, the company has an overall plan to switch all or part of its vessels to electric power by 2035 and to pure electric power by 2045, in order to achieve the goal of net zero emissions by 2050. Where electricity during the transition phase is not sufficient to reach the annual greenhouse gas emission efficiency and intensity targets,

the company will supplement with other alternative fuels. Based on the current set-up and the existing fleet, the Eckerö Group estimates that more than 160,000 MWh of electricity will be required to enable full electric propulsion for the Group's vessels. Until sufficient amounts of electricity are available, the company will primarily rely on various hybrid solutions. In cases where the available electrical energy during the transition period is insufficient for the company to meet its annual targets for greenhouse gas emission efficiency and intensity, the company will complement with other alternative fuels. The company assesses that there are no locked-in emissions, as all vessels are technically configured to operate on net-zero or renewable fuels as these become commercially available. The company is

not excluded from the EU Paris-aligned Benchmarks.

### **Eckerö Group's resilience and scenario analysis**

Climate change is reshaping the company's operating conditions. An analysis of climate scenarios contributes to improved organisational resilience by identifying material impacts, climate risks and opportunities. The company's understanding of the ways in which it affects the environment, and the risks and opportunities posed by climate change and climate policy, are key components in assessing the economic impacts of these, as well as in adapting its operations to the changes in a structured way and finding effective measures. By analysing different scenarios and uncertainties, the company is better equipped to deal with different future scenarios. As part of the management review process of the environmental management system, according to ISO 14001, an annual analysis of changes in the business context, risks and opportunities is carried out. Lessons learnt from non-conformities and incidents noted during audits, controls, inspections and in the internal non-conformity management system are also taken into account. To further investigate the significant risks and opportunities that different future climate scenarios may bring to the company, a scenario analysis and a related resilience analysis were conducted in 2024. The results of the analysis are shown in Tables 7-9 on pages 70-72.

### **Processes to identify significant climate-related impacts, risks and opportunities**

The material impacts, risks and opportunities related to climate change have been identified in a double materiality assessment described at the beginning of the report under General disclosures and in the analysis of climate change scenarios, where both physical and transition risks and opportunities were identified and assessed. The scenario analysis included two different scenarios: RCP 1.9 (Paris Agreement 1.5 degrees) and worst case IPCC RCP 8.5 (4.3–5.4 degrees) with time horizons of short (less than 1 year), medium (1–5 years) and long term (more than 5 years).

The scenario analysis was based on the results of the materiality analysis and thus did not include those areas of the ESRS that were not found to be material. The scenario analysis was conducted to evaluate the impacts of climate change throughout the value chain from a short-term (0–1 year), medium-term (1–5 year) and long-term (more than 5 year) perspective. The analysis was conducted with guidance from the Task Force on Climate-related Financial Disclosures<sup>3</sup> framework. The analysis covered all business areas, activities and the entire value chain, both downstream and upstream. The main objective of the scenario analysis was to identify and assess, across the company's value chain, physical risks, divided into physical acute risks such as storms and forest fires and chronic risks such as sea level rise, as well as transition risks and opportunities arising from the transition to lower greenhouse gas emissions. The analysis was based on the IPCC climate scenarios RCP1.9, RCP4.5 and RCP8.5 adjusted with respect to the company's sector affiliation, value chain and location of operations. For the assessment of transition risks, the IPCC RCP1.9 was used and for the physical risks RCP4.5 and RCP8.5. The choice of scenarios was made in line with the ESRS guidelines and aligned with the Paris Agreement transition risks and opportunities and physical risk scenarios with global warming above 2°C and 4°C. Data sources such as IPCC reports and interactive atlas were used as

a basis for the analysis<sup>4</sup>.

The analysis was conducted in several steps. The initial analysis compiled a list of climate risks and opportunities identified from internal and external sources. These are related to the company's value chain, critical assets, raw materials, services, stakeholders and locations. Sources include internal documents such as strategies and risk registers, stakeholder interviews and industry reports, as well as literature reviews on sector-specific analyses of the impacts to be considered. The risk assessment was then carried out according to an established template by experts from the company's own operations with knowledge of the company's value chain, financial metrics and business strategy. Climate-related risks and opportunities were assessed financially, including changes in asset value, cash flows, operating margins and access to capital. The financial impact was assessed over the three different time perspectives. Economic impacts were assessed on a scale of 1, 3 and 5. The likelihood of the risk or opportunity occurring was assessed on a percentage scale from 20 to 100.

In the process, the company has identified six material risks related to climate change and the group's impact on the climate. The analysis identified three material transition risks resulting from changes in legislation aimed at driving the transition to a low-carbon economy: rising fuel and energy prices and the cost of emission allowances, which increase operating costs and in turn pose a risk if costs cannot be fully passed on to customers due to unpredictable cost increases and price challenges, and to the energy transition linked to costly investments for new technologies. The transition to an energy storage and transport system with a lower climate impact, with climate neutrality as the ultimate goal, will require investments that will constitute a significant part of the Group's investments over the next decade. The outcome highlights the need for adaptive strategies to meet changing environmental regulations. The risks assessed as material in the analysis were not new risks for the Group to manage. Structured work on the organisation's impact linked to the business's Scope 1 emissions has been ongoing for a long time, and processes for working preventively to establish well-functioning procedures and adapt the business model to increase strategic resilience in relation to these climate-driven risks have been ongoing for several years. But the analysis brings these into sharper focus. The analysis also identified three key physical transition risks. Storms, strong winds and their difficult predictability can affect shipping, especially on fairways, disrupt port operations or damage port infrastructure. Another significant risk is that ports and coastal infrastructure could be damaged due to sea level rise and erosion. The last physical risk identified as significant is extreme drought, heat and torrential rain that can disrupt farming and affect the company's sales product range. All physical risks were identified in the long-term time perspective (more than five years ahead). Here the company has established procedures for handling safety for ships and ports linked to severe weather conditions. However, the potential impact of climate change on the range of products that the Group can offer for sale on board is an area that has not received much attention to date, but which will require increasingly active work in the future as the effects of climate change become more apparent.

The analysis also identified two opportunities as material. Both are opportunities for the transition process to a climate-neutral business. On the other hand, the price of emission allowances was identified

<sup>3</sup> TCFD, Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures <https://www.fsb.org/wp-content/uploads/TCFD-Recommendations-Report-2017.pdf>) och riktlinjer från EFRAG (European Financial Reporting Advisory Group (EFRAG). (2024) <https://www.efrag.org/>

<sup>4</sup> Intergovernmental Panel on Climate Change (IPCC). (2014). Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II, and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. Geneva, Switzerland: IPCC. Available at: <https://www.ipcc.ch/report/ar5/syr> Intergovernmental Panel on Climate Change (IPCC). IPCC Interactive Atlas. Retrieved from <https://interactive-atlas.ipcc.ch/>

as both a risk and an opportunity for the company, depending on the evolution of the competitive position and the EU regulatory framework. Shipping was included in the EU Emissions Trading System in 2024 and the first surrender of allowances is due in 2025<sup>5</sup>. The Group has reviewed and adapted its operations, business model and procedures to meet the requirements of the ETS regulations and believes that the first year has been well managed. Furthermore, it was assessed that new requirements for alternative fuels through the EU FuelEU Maritime<sup>6</sup> regulatory framework could provide an opportunity for the company where fuel suppliers with low emissions can help the Group make effective reductions in greenhouse gas emissions. The Group's short sea routes entail a greater choice of possible suppliers, fuel types and create the conditions to choose the most energy-efficient energy alternative.

The outcome of the analysis highlights the complexity of understanding the impact of climate risks outside the organisation. The risk that extreme drought, heat and precipitation could disrupt agriculture and affect the company's sales product range was not identified as material in the initial materiality analysis, but was only raised as a significant aspect when the climate scenario analysis was taken into account.

### **Climate change mitigation and adaptation policies**

Working with environment and safety as well as continuously improving processes and constantly striving to reduce environmental impact, are priority areas within the Eckerö Group. According to the company's safety and environmental policy, the company shall operate passenger and cargo transport and related activities in a safe and environmentally friendly manner. The Group shall endeavour to prevent all identified risks with well-adapted working practices in accordance with international and national laws, regulations and other requirements for the protection of life, property, cargo and the environment. Through the efficient use of the Group's resources, the economic competitiveness of the Group will be maintained, while the Eckerö Group is committed to sustainable development, continuous improvement, a high level of safety and minimising environmental impact.

For the Eckerö Group, environmental work is a natural part of daily operations. The Eckerö Group's environmental work is based on a certified environmental management system based on the requirements of the international environmental management standard ISO 14001. The environmental management system covers all aspects of the Group's activities. As a starting point for its environmental work in accordance with the requirements of ISO 14001, the Eckerö Group has inventoried the Group's environmental aspects, i.e. the way in which its activities affect the environment. In the evaluation, greenhouse gas emissions have been assessed as a significant environmental aspect. Based on the results of the assessment, the Group has set targets and indicators to monitor the environmental impact of its activities. As a result, the goal of reducing carbon dioxide and other greenhouse gas emissions, as well as active efforts to reduce emissions, have been at the forefront of the Eckerö Group's daily operations for many years. In order to work in a structured way to reach the target of net zero greenhouse gas emissions by 2050, the Eckerö Group has set up short-term and long-term action plans with associated budgets to reach the target.

Management annually analyses changes in the Group's context, changing requirements from the Group's stakeholders and changes in the scope of the environmental management system. Based on this analysis, management assesses whether there is a need for changes to documented processes, environmental policy, environmental aspects, environmental objectives, indicators, resources, audit plans or whether improvement, preventive or corrective actions need to be taken to maintain a systematic approach to continuous improvement and reduced environmental impact. The Group's environmental performance is checked annually by an external auditor from an accredited external control body. The Group also undergoes internal audit and is controlled by classification societies in various environmental matters and has a well-established system for internal reporting of deviations, incidents and suggestions for improvement.

There is a strong focus on monitoring fuel consumption, other energy consumption and associated emissions to air. Fuel consumption and related parameters are monitored and documented for both vessels and buses. The outcome is analysed and corrective or improvement actions are taken if such needs or opportunities are identified. The company strives to continuously reduce greenhouse gas emissions in order to achieve the goal of net zero emissions by 2050. The Group has documented plans for how to reduce emissions and increase energy efficiency.

Having a structured approach to reducing emissions from its operations reduces the Group's impacts and risks while increasing its ability to capitalise on climate-related opportunities and its climate resilience. By gradually increasing the share of low-carbon energy in the energy mix across the Group's value chain, the Group is also contributing to the development and growing demand for renewable energy. The Group has established a Code of Conduct and when purchasing goods for resale the Group's Supplier Code applies, requiring suppliers to work actively with energy issues.

In addition to ISO 14001, the company operates in accordance with the International Safety Management Code (ISM), which is an international management system for ship safety and the environment. Within the framework of the ISM, all safety issues of the Company are addressed and there are well-developed procedures to ensure that voyages at sea, landing, departure, loading and unloading are carried out safely and under safe conditions. In addition, there are well-established procedures within the management system to ensure that port facilities meet the requirements needed to ensure safety even in difficult weather conditions. If the need arises to expand port facilities, a dialogue is conducted with the ports to the extent that they are not the company's own ports. In its own ports, work on maintaining a safe port is ongoing.

### **Greenhouse gas emission reduction measures implemented in 2022**

In 2022 the main focus of the environmental work of the Eckerö Group was linked to the climate-related matters. 2021 saw a significant change in the legal requirements applicable to shipping with regard to work on carbon dioxide with the adoption of carbon intensity requirements by the IMO. The IMO then introduced an approved level of operational CO<sub>2</sub> efficiency of vessels<sup>7</sup>. The IMO also introduced a requirement that existing vessels must also achieve a minimum level of energy efficiency in their design.<sup>8</sup> The EEXI is calculated based on

<sup>5</sup> 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC

<sup>6</sup> Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC

the information on the energy performance of a vessel, which must be compiled in a vessel-specific technical file. The calculated value is compared against a reference line for the specific vessel category. Vessels below the baseline are authorised. Others must make adjustments to be approved if possible. These requirements entered into force at the end of 2023 and included detailed guidance on the emission targets each vessel must achieve and a requirement for the shipowner to present a detailed three-year plan at vessel level on how to achieve the target. The plan is called SEEMP III Plan (MEPC 78/17 Add1 Annex 8). The Eckerö Group's goal in 2022 was to calculate the vessels' CII, EEXI and to ensure that the work to continuously reduce CO<sub>2</sub> emissions from the vessels' operation was documented and reviewed according to the SEEMP III plan. All these objectives were met during the year. The EEXI values of all Eckerö Group vessels were below the reference line and were therefore accepted without action.

In 2022, the company continued to work on a comprehensive energy inventory project with an in-depth, internal mapping of energy consumption, as well as externally conducted energy efficiency studies of the energy performance of passenger vessels and a study of improved propeller efficiency on M/S Finlandia. The projects have contributed to a more detailed knowledge of where and how the organisation consumes energy and what potential there is for improvement. The projects have generated many ideas for further work and several of the projects' proposals have already been implemented or are in the process of implementation. In Eckerö Line, the improvement project to further streamline the time spent on each port call and thus the fuel consumed at sea continued in 2022. The project included both technical solutions such as Auto Mooring for more efficient berthing of M/S Finlandia and double ramps to achieve more efficient loading for M/S Finbo Cargo along with operational optimisation of work and logistics processes to achieve reduced consumption. During the year, Eckerö Linjen decided to change its timetable in order to increase the safety of the provisioning work and to reduce speed at sea and thus the carbon dioxide emissions from the combustion of fuel on board. Eckerö Linjen also carried out a project in 2022 focusing on reducing energy consumption on board by further streamlining the control of ventilation and pumps on board the vessel.

Another example of a measure to reduce fuel consumption that the company had long been using on its vessel M/S Eckerö, but that the Group was working to introduce on the vessel M/S Finlandia in 2022, was to connect to shore power when the vessel is in port. The technical equipment was installed on board in 2022 and since then M/S Finlandia has been able to use shore power while in Port of Tallinn.

During the year, the company's vessels underwent hull cleaning and, while docked, the hulls of the vessels were maintained to keep them in good condition and thus reduce fuel consumption. Other examples of operational measures during the year were increased efforts to prevent delays, as slower speeds result in lower emissions.

### **Greenhouse gas emission reduction measures implemented in 2023**

In 2023, much of the focus was on preparing the organisation, but also stakeholders, for the upcoming EU emissions trading requirements for shipping, which would enter into force beginning in January 2024. New procedures were implemented, accounts for the holding and surrender of allowances were opened and part of the

allowances to be surrendered for 2024 in September 2025 were already purchased in 2023. In 2023, some preparatory work and studies were also carried out on future alternative energy sources in order to find the way forward to meet the EU's requirements in FuelEU Maritime and the IMO's target of lower greenhouse gas intensity in the fuel.

In order to reduce the amount of CO<sub>2</sub> emitted, the company rebuilt M/S Finbo Cargo in 2023 to optimise the design of the vessel's stern with the installation of an interceptor that provides a better dynamic trim and thus contributes to reduced fuel consumption and CO<sub>2</sub> emissions. This, together with the double-level ramps built ashore in the ports of Vuosaari and Muuga, to increase loading speed and reduce port time, which could be put into service in April 2023, gave good results. The reduced loading time allowed the vessel to expand its schedule. In 2023, the shore power connection was completed at the Port of Helsinki, which meant that M/S Finlandia has since been able to use shore power at both the Port of Tallinn and the Port of Helsinki. The year also saw the completion of the energy optimisation of ventilation that began in 2022 on board M/S Eckerö.

During the year, hull brushing was carried out regularly and during docking, vessels' hulls were maintained to keep them in good condition and thus reduce fuel consumption. Other examples of operational measures in 2023 included expanded work on preventing delays and improving port logistics. In addition to the commissioning of the linkspan ramps (linkspan) in the ports of Muuga and Vuosaari in April 2023, an improved concept for port logistics was developed. Since the end of 2023, in cooperation with the port, lorry drivers have been offered a 24-hour rest period in the port area of Vuosaari, the Port of Tallinn and the Western Harbour in Helsinki, which means that some of the cargo on the next morning departure is already in place the night before. It has also led to a better distribution of loads over the day, increasing the attractiveness of morning departures. Better distribution over the day and earlier arrival of cargo will improve the loading process and create better conditions for reducing time in port and increasing time at sea. Longer time at sea means lower speed, which in turn means less fuel consumption and therefore lower emissions.

Working on the reduction of carbon dioxide and other greenhouse gases often means working on very complex issues where the benefit of reduced emissions has to be weighed against other less favourable effects on the business model and context of the subsidiaries. For example, expansion of timetables that directly affects the amount of CO<sub>2</sub> and other greenhouse gases, but which entails many other aspects from a business and stakeholder perspective. When Eckerö Linjen became the sole operator on the short route between Sweden and Åland, the company chose to reverse its previous decision to operate fewer services in the low season and move to a full schedule to meet local community demand for more services. More departures lead to more greenhouse gas emissions. To compensate for this, the Group decided on several measures to reduce emissions in other ways. Therefore, in order to have more time at sea, M/S Eckerö changed its departure times in 2023 so that all trips according to the timetable are two hours compared to the previous one hour and forty-five minutes on the first and last trip. However, there were more challenges to overcome when the vessel was alone on the short route. Some popular services experienced unexpectedly high passenger numbers, which made it difficult in some cases to keep to the scheduled timetable. The complexity of working towards reducing greenhouse gas emissions makes it essential to carry out a

<sup>7</sup> CII: Carbon Intensity Indicator, <https://www.imo.org/en/MediaCentre/MeetingSummaries/Pages/MEPC76meetingsummary.aspx>

<sup>8</sup> EEXI: Energy Efficiency Existing Ship Index, <https://www.imo.org/en/MediaCentre/MeetingSummaries/Pages/MEPC76meetingsummary.aspx>

good evaluation, risk analysis and then communicate well about the measures taken.

### **Greenhouse gas emission reduction measures implemented in 2024**

During the docking of M/S Eckerö and M/S Finlandia in January 2024, both vessels underwent hull painting with low-friction paint, and M/S Finlandia's rudder and propeller arrangements were optimised to reduce fuel consumption. The new colour has had a good effect on both vessels and the optimisation of the propeller and rudder placement on M/S Finlandia has had a significant effect on both fuel consumption and comfort on board as vibrations have been significantly reduced. M/S Finbo Cargo has undergone hull brushing to maintain low friction in the water despite traditional hull paint.

During the year, measures were implemented to optimise HVAC automation for climate control optimisation and adjustment of combinatorial curves for propulsion energy optimisation. In addition, the installation of Eco Control propeller optimisation on M/S Finbo Cargo has begun, a project that, once completed in 2025, will provide opportunities to dynamically control optimal propeller pitch with the optimal engine loading and therefore achieve energy savings. A dynamic trim system was also installed on board the M/S Finbo Cargo in 2024 to more effectively ensure optimal cargo trim and thus reduce fuel consumption at sea.

Another example of a measure to further reduce fuel consumption is the project to increase the capacity of the shore power connection for the vessel M/S Eckerö, which started ashore in the port of Berghamn in 2023 and was completed in 2024 with installations on board during the vessel's docking in January 2024. The Eckerö Group has been using shore-side electricity for its vessel M/S Eckerö for a long time. However, in the past, the capacity has not been sufficient for hot summer nights when the need for cooling and ventilation is high. With the expansion now in place, the problems of insufficient shore power will be reduced. Parts of the window sections on M/S Eckerö have also been fitted with solar film to reduce the energy used for cooling.

Efforts to reduce CO<sub>2</sub> emissions in shipping by 2050 have brought forward ideas for the creation of green corridors for shipping in the Baltic Sea. Co-operation between ports, shipping, energy suppliers and others is needed to focus actions and resources in the right direction to jointly ensure that shipping companies have access to fuel and other related ancillary resources to achieve the net zero emissions target. The company has been actively involved in the co-operation on a green corridor across the Gulf of Finland during the year.

### **Greenhouse gas emission reduction measures implemented in 2025**

The Group's long-term strategy to phase out its Ro-Ro operations and expand its Ro-Pax operations has resulted in the Eckerö Group having a total of six vessels at the end of the year. Eckerö Shipping Ab Ltd's only remaining vessel, M/S Transporter, was sold and left the Group at the end of November. In mid-August, the Eckerö Group acquired the company Rederi Ab Fjärdvägen and its Ro-Ro vessel M/S Fjärdvägen, which operates the Group's new route between Långnäs in Åland and Nådendal on the Finnish mainland. In line with the Group's strategy to streamline the business to only Ro-Pax vessels, the vessel M/S Sailor was subsequently acquired from Tallink Silja Group. The vessel was taken over at the end of October, renamed M/S Fjärdvägen and laid up in the port of Nådendal for preparatory work ahead of the

start of operations in early 2026. The larger number of vessels at year-end is reflected in the Group's greenhouse gas emission figures for the year. Total CO<sub>2</sub> emissions have increased slightly due to a larger fleet. The Eckerö Group's long-term objective is to transition to battery propulsion. After the Board of Directors of the Eckerö Group decided to invest in battery power, tenders were obtained for battery projects on both M/S Eckerö and M/S Finlandia. On the basis of the tenders, the Board decided to proceed with an investment in battery power on M/S Finlandia. Work to implement the plan to gradually install battery capacity on board the Group's vessels started in 2025 with preparations for the installation of a battery with an energy capacity of 1.5 MWh on board M/S Finlandia. The actual installation of the battery pack will take place at the beginning of 2026. Although battery technology as such is not new, it is not yet widely used on vessels, and M/S Finlandia will be the first vessel in service in the Gulf of Finland to obtain part of its energy from batteries.

Converting an existing vessel to hybrid propulsion entails a number of challenges in order to ensure the right conditions before installation. Preparatory work has therefore been carried out during the year. Among other things, a project has been implemented to reduce existing weight in the stern in order to maintain a favourable trim towards the bow and thereby ensure minimum fuel consumption even when the weight of the battery is added. In addition, new cabling has been installed and preparations made for updating the on-board IAS automation system. During the year, Eckerö Line has been working on a comprehensive operational project in cargo load optimisation with the aim of improving working processes to achieve the highest possible load factor and better capacity utilisation. More cargo on board results in lower emissions per transported unit, and it is important to have well-functioning procedures for managing loading times and vehicle weights in an optimal way in order to achieve the lowest possible greenhouse gas emissions.

Eckerö Linjen has also worked on improved working processes related to loading and load factors. In 2025, a number of smaller projects were also carried out to reduce energy consumption on board the Group's vessels. During the year, deck officers participated in eco-driving courses. On M/S Finbo Cargo, part of the windows have been fitted with thermo glass to improve energy performance. In order to achieve its greenhouse gas reduction targets, in addition to operational and technical measures to reduce fuel consumption on board the vessels, the Eckerö Group will replace part of the fuel with alternative fuels with lower carbon intensity, in accordance with the requirements of the FuelEU Maritime regulations that entered into force in January 2025. Reduced carbon intensity is to be achieved, according to the Group's plan, by combining energy generated from shore-side electricity and by replacing part of the fuel consumed on board with biofuels. During the year, M/S Finlandia and M/S Finbo Cargo therefore operated part of their fuel consumption on HVO (hydro-treated vegetable oil). In 2025, the volume of biofuel amounted to 508.8 tonnes.

The company has already been using shore-side electricity, but in order to be able to report the shore-side electricity consumption of M/S Eckerö, M/S Finlandia and M/S Fjärdvägen in the manner required by the authorities from January 2025 to qualify under FuelEU Maritime, the Group, together with electricity suppliers in the ports, has had to implement a number of measures during the year to obtain electricity consumption reports in the correct format. This is an example of the challenges facing the shipping industry when regulatory changes are implemented at such a rapid pace that the publication of implementation specifications and the entry into force of the rules take place

almost simultaneously. The cost of biofuels is expected to result in a significant increase in cost per tonne of fuel in the years 2026–2028, but as mentioned in the description of risks and opportunities, there is uncertainty regarding future price developments for alternative fuels. The Eckerö Group was forced to discontinue the operations of Williams Buss at the end of the year as the Group lost a procurement round that was critical for the continuation of the business. Prior to receiving notice of the tender outcome, the company had invested in additional Euro 6 buses, with the intention of phasing out some of the older buses in order to further improve environmental performance.

### Planned actions

The battery installation on M/S Finlandia will be completed and commissioned during the first quarter of 2026. The installation aims to optimise the efficiency of the auxiliary engines by smoothing out power peaks and thus reducing greenhouse gas emissions. By letting the battery absorb the load variations, the auxiliary engines can run at a steady load and overall efficiency is optimised. The measure also contributes to increased safety, as the battery provides redundancy and minimises the risk of power loss. The commissioning of the batteries on M/S Finlandia will reduce fuel consumption on board. On M/S Finbo Cargo, the Eckerö Group plans to explore the possibilities of installing some form of solar power technology to generate electricity on board and reduce fuel consumption. On M/S Fjärdvägen, a project will be carried out to secure access to shore-side electricity in the port of Nådendal. In addition, the new vessel on the route will be reviewed and measures such as demand-based control of oil pumps, cooling-water pumps and on-board ventilation using frequency converters will be implemented to reduce greenhouse gas emissions. The vessel will also be equipped with the Eckerö Group's digital tool for monitoring fuel consumption, enabling detailed performance follow-up.

### Targets for climate change mitigation and adaptation

The Eckerö Group's long-term environmental objective is to reduce the amount of carbon dioxide released into the atmosphere as a result of the combustion of conventional fossil fuels. The Group is committed to achieving the IMO and EU targets to reach net-zero greenhouse gas emissions by 2050. In 2021, the IMO introduced requirements for an approved level of operational CO<sub>2</sub> efficiency of vessels (CII: Carbon Intensity Indicator), and these requirements entered into force in 2023. Under the requirements, vessels in the world fleet are divided into different vessel categories. The CII is then calculated for each vessel and compared against a reference line for that specific category. In simple terms, the CII is calculated by dividing annual fuel consumption multiplied by the CO<sub>2</sub> factor of the fuel by the annual distance travelled multiplied by the vessel's capacity. The result is then multiplied by the correction factors applicable to the vessel to obtain a vessel-specific CII value. The IMO has also decided that the required level of CO<sub>2</sub> efficiency will be continuously tightened over time, meaning that the reference line the vessel's CII must remain below will decline year by year. The IMO divides CII ratings into five categories, A–E, where A is the best and E the worst. The IMO tightens the category thresholds every year. The Eckerö Group's target is for the CII of each vessel to fall within IMO category C or better annually from 2023 onwards. By 2030, the target remains category C or better, but the CII of each vessel will be significantly

lower than in the 2024 baseline year. To achieve these energy-efficiency objectives, the Eckerö Group will gradually need to transition to alternative fuels or renewable energy sources, with the long-term plan being a shift towards electric propulsion.<sup>9</sup>

So far, the Eckerö Group has not had greenhouse gas emission reduction targets for Scope 2 and Scope 3. Within the framework of its environmental management system, the Group follows an active policy to reduce impacts from these areas<sup>10</sup>, but has chosen to focus its targets on Scope 1, as it represents such a significant share of the company's total emissions. For Scope 3, for example, the Group's Supplier Code of Conduct requires suppliers of goods for sale to work actively with energy-related issues, and for Scope 2 the Group has partially entered into agreements to purchase green electricity. The FuelEU Maritime Regulation, which entered into force in 2025, and the IMO's 2023 greenhouse gas strategy<sup>11</sup> take a comprehensive approach to Scope 3 emissions related to fuels. Reducing greenhouse gas emissions from shipping must not result in emissions simply shifting to another sector. If fuels are produced using non-renewable energy or from unsustainable sources that cause emissions due to deforestation or other land-use impacts, the climate benefit is lost. Clear standards and methodologies for calculating full life-cycle emissions ("well-to-wake") are under development to prevent this. Extensive work is ongoing to define maritime-specific life-cycle calculation methods for greenhouse gas emissions from marine fuels, with sustainability factors being taken into account. The Eckerö Group is closely monitoring this development and follows the requirements of FuelEU Maritime when procuring fuels. The Group also has an indirect Scope 3-related climate objective. Its target to reduce food waste mainly concerns the waste category, but food waste also has a significant climate impact globally. One of the UN Sustainable Development Goals aims to halve global food waste by 2030<sup>12</sup>. Food waste refers to food that was intended for consumption but is discarded for various reasons, and globally it accounts for 8–10% of greenhouse gas emissions.<sup>13</sup> Reducing food waste is therefore an important contribution to climate action.

The Eckerö Group has implemented robust procedures to monitor and ensure that its operations remain aligned with the targets set for reducing greenhouse gas emissions. The Group measures its energy consumption and calculates and documents the outcome of the CII index for each voyage. This detailed level of monitoring is enabled by digital tools that log all energy consumption, nautical miles sailed, time at sea and in port, as well as other necessary operational data. The Group maintains a clear understanding of the measures that will need to be taken in the future to remain below the reference line established for its vessels, in line with the requirements communicated by the IMO. Well-functioning digital tools for recording and monitoring energy data are a fundamental prerequisite for achieving effective target management. Optimising greenhouse gas performance in vessel operations through performance monitoring, enhanced voyage planning, data-driven analysis and the implementation of corrective and improvement actions—such as simulator-based training based on collected operational data, as well as improved logistics during port calls that allow for longer transit times and lower speeds at sea—has significant potential to contribute to effective greenhouse gas management. Having access to high-quality, detailed real-time performance data provides operational personnel with the best possible basis for making well-informed decisions to optimise fuel

<sup>9</sup> <https://www.imo.org/en/MediaCentre/MeetingSummaries/Pages/MEPC76meetingsummary.aspx>

<sup>10</sup> Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13 September 2023 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC

<sup>11</sup> <https://www.imo.org/en/OurWork/Environment/Pages/2023-IMO-Strategy-on-Reduction-of-GHG-Emissions-from-Ships.aspx>

<sup>12</sup> <https://sdgs.un.org/goals>

<sup>13</sup> <https://www.livsmedelverket.se/matvanor-halsa-miljo/matsvinn/fakta-om-matsvinn#>

consumption. The Eckerö Group places great emphasis on well-functioning monitoring tools.

### Description of metrics and production

The Group is calculating, for the first time, its total direct emissions (Scope 1), total indirect emissions (Scope 2) and other indirect emissions (Scope 3). This is carried out in accordance with the GHG Protocol, one of the most widely recognised global standards for calculating and reporting emissions. The Group's emissions across the different Scope categories are presented in Table 12 on page 73. Emissions from the vessels account for just under 99% of the total Scope 1 emissions. Vessel emissions are verified annually by an independent, accredited third party. In the calculation of Scope 2 emissions—which include electricity consumption, heating and cooling of facilities under operational control—the largest energy consumption occurs in the ports, followed by the offices in Mariehamn and Helsinki. Among the smaller energy users are Williams Buss' garage and offices, as well as warehouse facilities. For the Scope 3 calculation, primary data has been used where available. As this type of calculation is still relatively new for many of the Group's suppliers, estimates have been necessary. When data has not been available, estimates have been made by in-house experts. In the coming years, data availability and quality for Scope 3 calculations are expected to improve significantly. Material methodological changes between reporting years are documented, and their effect on comparability is disclosed. Within Scope 3, the five largest categories for the Group are: (1) Purchased goods and services, (2) Capital goods, (3) Fuel- and energy-related activities, (4) Upstream transport and distribution, and (5) Waste generated in operations. The

largest emissions within Scope 3 arise from fuel production at the suppliers and from the production processes of the goods sold by the Group. Smaller Scope 3 categories include capital goods, where the main emissions source is steelwork carried out during vessel docking periods. Upstream transport (of goods and passengers) is also included, though relatively minor. Eckerö Group has carried out an overall calculation covering all 15 Scope 3 categories and concluded that more than 99% of emissions fall within the five categories mentioned above, and therefore the smallest categories have been excluded. These may be included in the future as the Scope 3 calculation evolves and higher-quality data becomes available.

### Allowances and carbon credits

The Eckerö Group purchases emission allowances as part of the EU Emissions Trading System (ETS) to cover the emissions from its vessels. For 2024, the requirement was allowances for 40% of actual emissions, increasing to 70% in 2025. From 2026 onwards, the requirement will apply to 100% of emissions. The Eckerö Group does not compensate for greenhouse gas emissions from projects outside its value chain through carbon credits.

### Integration of sustainability-related performance into incentive programmes

The only member of management with an agreement on performance-related variable pay components is the Group's CEO. As sustainability issues are integrated into business objectives and priorities, sustainability aspects are included in this agreement. Now that the company has set explicit ESRS-aligned targets, there is the possibility to integrate these into the remuneration schemes in the future.

## Risks related to climate change adaptation – scenario analysis

Impacts	Physical risk and its exposure to assets	1.5/2 degrees, short term	1.5/2 degrees, medium term	1.5/2 degrees, long term	4 degrees, long term	Procedure for handling
Direct emissions from companyowned and controlled resources, Scope 1 and 2	Storms, strong winds and their difficult predictability can affect shipping, especially on fairways, and by disrupting port operations or damaging infrastructure.	Not a material risk	Not a material risk	Not a material risk	Material risk	Safety procedures within the framework of the Group's ISM system, preventive measures in own ports and dialogue with external ports for calls in difficult weather conditions.
Direct emissions from companyowned and controlled resources, Scope 1 and 2	Harbours and coastal infrastructure can be damaged due to sea level rise and erosion.	Not a material risk	Not a material risk	Not a material risk	Material risk	Security procedures within the framework of the Group's ISM system, preventive measures in own ports and dialogue with external ports.
Greenhouse gas emissions along the value chain, Scope 3	Extreme drought, heat and heavy rainfall in parts of the EU can disrupt farming and affect the range of products you sell	Not a material risk	Not a material risk	Not a material risk	Material risk	Purchasing procedures, finding alternative products, collaborating with suppliers and wholesalers on climate-adaptive solutions.

**Table 7.** The table describes physical risks from climate change based on different temperature rise scenarios and time perspectives, and lists management procedures to reduce the impacts. A 2-degree (Celsius) increase in global average temperature has been assessed in the short, medium and long term, while a 4-degree increase has been assessed in the long term.

## Risks related to climate change adaptation – scenario analysis

Impacts	Transition risk	1.5/2 degrees, short term	1.5/2 degrees, medium term	1.5/2 degrees, long term	4 degrees, long term	Procedure for handling
Direct emissions from companyowned and controlled resources, Scope 1 and 2	Rising fuel and energy prices increase operating costs, posing a risk if costs cannot be fully passed on to customers due to unpredictable cost increases and price challenges.	Not a material risk	Not a material risk	Material risk	Not assessed	ISO 14001 work, SEEMP III plans, increased electrification, monitoring and measurement procedures, budgeting and pricing processes
Direct emissions from companyowned and controlled resources, Scope 1 and 2	The transition to an energy storage and transport system with a lower climate impact, with climate neutrality as the ultimate goal, will require investments that will constitute a significant part of the Group's investments over the next decade.	Material risk	Material risk	Material risk	Not assessed	ISO 14001 work, SEEMP III plans, increased electrification, monitoring and measurement procedures, budgeting and pricing processes
Direct emissions from companyowned and controlled resources, Scope 1 and 2	Emissions allowance prices represent both a risk and an opportunity, depending on how well the company optimises its energy consumption and on the evolution of the EU regulatory framework.	Not a material risk	Not a material risk	Material risk	Not assessed	ISO 14001 work, SEEMP III plans, increased electrification, monitoring and measurement procedures, budgeting and pricing processes. procedures for managing emission allowances.

**Table 8.** The table shows the transition risks from climate change based on different temperature rise scenarios and time perspectives, and lists management procedures to reduce impacts. A 2-degree (Celsius) increase in global average temperature has been assessed in the short, medium and long term.

## Opportunities related to climate change adaptation – scenario analysis

Impacts	Transition opportunity	1.5/2 degrees, short term	1.5/2 degrees, medium term	1.5/2 degrees, long term	4 degrees, long term	Procedure for handling
Direct emissions from company-owned and controlled resources, Scope 1 and 2	The price of emission allowances represents both a risk and an opportunity for the Eckerö Group, depending on its competitive position and the EU regulatory framework.	Not a material risk	Not a material risk	Material opportunity	Not assessed	ISO 14001 work, SEEMP III plans, increased electrification, monitoring and measurement procedures and pricing processes. procedures for managing emission allowances.
Direct emissions from company-owned and controlled resources, Scope 1 and 2	Low-emission fuel suppliers help the Eckerö Group effectively reduce greenhouse gas and CO <sub>2</sub> emissions.	Material opportunity	Material opportunity	Material opportunity	Not assessed	ISO 14001 work, SEEMP III plans, increased electricity certification, cooperation with suppliers and experts.

**Table 9.** The table describes adaptation possibilities from climate change based on different temperature rise scenarios and time perspectives, and lists management procedures to reduce the impact. A 2-degree (Celsius) increase in global average temperature has been assessed in the short, medium and long term.

## Energy consumption and energy mix

	Outcome 2024	Outcome 2025
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	404,302.8	410,717.9
(3) Fuel consumption from natural gas (MWh)	-	-
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heating, steam and cooling from fossil sources (MWh)	785.4	608.3
(6) Total fossil energy consumption (MWh) (calculated as sum of lines 1 to 5)	405,088.1	411,326.2
Proportion of fossil fuels in total energy consumption (%)	99.4	97.9
(7) Consumption from nuclear sources (MWh)	228.0	200.7
Proportion of consumption from nuclear sources in total energy consumption (%)	0.1	0.0
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	6,224.1
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,320.5	2,568.2
(10) Consumption of self-generated non-fuel renewable energy (MWh)	-	-
(11) Total renewable energy consumption (MWh) (calculated as sum of lines 8 to 10)	2,320.5	8,792.4
Proportion of renewable energy sources in total energy consumption (%)	0.6	2.1
<b>Total energy consumption (MWh) (calculated as sum of rows 6, 7 and 11)</b>	<b>407,636.7</b>	<b>420,319.3</b>

**Table 10.** The table shows the Eckerö Group's energy consumption and energy mix for 2024 and 2025, with a clear increase in renewable energy sources in 2025. The increase in renewable fuel consumption is explained by the use of the biofuel HVO on the vessels. This results in a lower fossil share and a more diversified energy mix with increased resilience and improved climate performance. Approximately 99% of the electricity used by the Group is certified fossil-free.

<b>Energy and greenhouse gas intensity</b>	Outcome 2024	Outcome 2025
Energy intensity in relation to turnover (MWh/tEUR)	1.83	1.79
Greenhouse gas intensity (location-based emissions) in relation to turnover (tCO <sub>2</sub> eq/tEUR)	0.67	0.64
Greenhouse gas intensity (market-based emissions) in relation to turnover (tCO <sub>2</sub> eq/tEUR)	0.67	0.64

**Table 11.** The table shows the Eckerö Group's energy consumption and greenhouse gas emissions in relation to net sales. The outcome for 2025 indicates a declining trend in both energy intensity and emissions intensity over the period. This reflects the Group's continuous efforts to improve energy efficiency and reduce its climate impact.

## Gross Scope 1, 2, 3 and total GHG emissions

	Outcome 2024	Outcome 2025
<b>Scope 1 greenhouse gas emissions</b>		
Gross Scope 1 greenhouse gas emissions (tCO <sub>2</sub> eq)	111,566.93	110,327.93
Proportion of Scope 1 greenhouse gas emissions from regulated emissions allowance trading schemes (%)	98.85	98.95
<b>Scope 2 greenhouse gas emissions</b>		
Gross location-based Scope 2 greenhouse gas emissions (tCO <sub>2</sub> eq)	508.67	128.14
Gross market-based Scope 2 greenhouse gas emissions (tCO <sub>2</sub> eq)	101.71	51.40
<b>Significant Scope 3 greenhouse gas emissions</b>		
Total gross indirect (Scope 3) greenhouse gas emissions (tCO <sub>2</sub> eq)	38,038.71	40,432.95
1 Purchased goods and services	13,750.58	15,570.48
2 Capital goods	253.82	56.74
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	21,083.30	21,312.00
4 Upstream transportation and distribution	225.63	234.63
5 Waste generated in operations	2,725.39	3,225.83
6 Business traveling	-	-
7 Employee commuting	-	-
8 Upstream leased assets	-	-
9 Downstream transportation	-	-
10 Processing of sold products	-	-
11 Use of sold products	-	-
12 End-of-life treatment of sold products	-	-
13 Downstream leased assets	-	-
14 Franchises	-	-
15 Investments	-	-
<b>Total greenhouse gas emissions</b>		
Total greenhouse gas emissions (location-based) (tCO <sub>2</sub> eq)	150,114.31	150,889.02
Total greenhouse gas emissions (market-based) (tCO <sub>2</sub> eq)	149,707.35	150,812.28

**Table 12.** The Eckerö Group's GHG emissions are mainly in Scope 1, with vessel emissions accounting for almost 99% of Scope 1 emissions. The second largest emissions are found upstream in Scope 3, where the production of fuel also results in relatively high greenhouse gas emissions. The third largest source of greenhouse gas emissions for the company is the production of the products sold on vessels (Scope 3 category 1). The table above also shows that fuel-related emissions representing 131,639 tCO<sub>2</sub>eq, totalling 87.2% of the company's total emissions within Scope 1–3. For Scope 3 the company has made an overall calculation for all 15 categories and concluded that over 99% of emissions are in the first five categories, excluding the smallest categories.

Biogenic CO <sub>2</sub> emissions	2025
Scope 1 biogenic emissions (tCO <sub>2</sub> eq)	1,588.48
Scope 2 biogenic emissions (tCO <sub>2</sub> eq)	111.69
Scope 3 biogenic emissions (tCO <sub>2</sub> eq)	

**Table 12.1** Biogenic emissions are carbon dioxide released during the combustion or degradation of biobased materials, such as wood or biofuels. They form part of the natural carbon cycle and are reported separately from fossil emissions. In Scope 1, biogenic emissions originate from the biofuel HVO. For Scope 2, the renewable share of district heating gives rise to these biogenic emissions.

## RESOURCE USE AND CIRCULAR ECONOMY

### Description of the workflow for identifying and assessing material impacts, risks and opportunities related to resource use and circular economy

The material impacts, risks and opportunities related to resource use and the circular economy have been identified in a double materiality analysis described at the beginning of the report under *General disclosures*. In the Eckerö Group's double materiality analysis, waste generation has been identified as a material impact. Costs associated with waste have been identified as a risk for the Eckerö Group. No material opportunities related to waste and its management were identified in the analysis.

### Policies to identify significant climate-related impacts, risks and opportunities

According to the Eckerö Group's safety and environmental policy, the Group shall endeavour to conduct all activities in an environmentally sound manner in accordance with applicable laws and by preventing risks. The Eckerö Group is committed to using resources efficiently, to sustainable development, to continuous improvement and to minimising environmental impact. Efficient use of resources is strongly linked to reduced energy consumption and is something to which the Group attaches great importance. Focusing on resource efficiency also means that the Group works systematically to use materials efficiently, reduce residual flows, utilise local resources, reduce the need for new raw materials, and optimise the lifetime and use of materials, services and products. To operate in accordance with the company's environmental policy, the Eckerö Group strives to minimise waste generation, to keep goods and materials in use and to use renewable resources as far as possible. The Eckerö Group prioritises taking care of the resources available and thus ensuring their usability. It is of the utmost importance to provide staff and guests on board buses and vessels with a pleasant environment in clean and good condition.

Great emphasis is therefore placed on taking care of the vessels, terminal buildings and buses in the best possible way. The Eckerö Group is committed to maintaining a high quality of maintenance work. Williams Buss has its own service workshop where buses are continuously serviced and maintained to ensure longevity, minimise breakdowns, prevent downtime and reduce the need for new equipment or replacement parts, thereby preventing the generation of avoidable waste. The same principles are also applied on board the Group's vessels. Maintenance work is carried out in a structured manner in accordance with established procedures and maintenance plans are developed by competent and trained staff. All maintenance work is recorded and monitored. When new equipment or materials must be purchased anyway, great emphasis is placed on considering quality and longevity when selecting suppliers and products to ensure a long service life as far as possible. Similar procedures exist for all IT equipment within the Group. Linked to the Group's operations are storage areas where materials for replacement and repair are stored to minimise the need to replace everything in the event of damage or changing needs. It is routine to repair and maintain items such as carpets, furniture and fittings rather than buying new ones. It is also standard practice to store materials, fixtures and equipment that change with the seasons for reuse, thus preventing the generation of waste. Focusing on high safety and good loading practices of cargo so as to avoid damage to goods or vehicles and thus unnecessary resource consumption and waste is also a top priority for the company.

It is important for the Eckerö Group to offer guests on board the Ro-Pax ships good and well-prepared food. Purchasing high-quality local produce is a priority. When purchasing and serving, the Group strives to minimise the amount of packaging material as far as possible. Different procedures for reusing certain packaging for raw material deliveries are in place in the company's co-operation with different suppliers.

Purchases of goods for resale onboard constitute a significant resource inflow in the Group, but waste volumes are reduced by packaging the goods purchased and repackaged by the Group for delivery to ships for sale onboard stores in recycled packaging. Waste generated

### Resource use and circular economy – impacts, risks and opportunities

Impacts	Subtopic	Risks and opportunities		Management
Negative	Waste	Risk	Waste volume	The Eckerö Group endeavours to maintain, repair and otherwise keep equipment and materials in use for as long as possible, thus preventing the generation of waste. The resulting waste is handled in accordance with sorting procedures and waste is delivered to an authorised waste receiver. This is followed up through monthly reporting, logbook and waste reports
Negative	Waste	Risk	Treatment of hazardous waste from the circular system and its safe final disposal.	

**Table 13.** The table describes the sustainability matters in the area Resource Use and Circular Economy (E5) that have been assessed as most material for the company, highlighting the risks that have been identified in the double materiality analysis.

from operations is an important focus area for the Group. The Eckerö Group strives to minimise the amount of waste in all waste categories and, where waste does occur, to sort it according to established procedures. This waste is transferred to an authorised receiver in accordance with the waste minimisation and disposal requirements of the legislation. All of the Eckerö Group's vessels have a waste management plan for waste reduction and management. According to the plan, waste must be managed and stored in such a way that it does not pose a risk to health, safety or the environment. Waste containers must be designed to prevent leakage or spillage into the surrounding environment (including containers stored outdoors or exposed to heavy seas), and must clearly indicate to users which type of waste they are intended for. Waste shall be handled and transported in a manner that prevents spillage.

In all purchasing and handling processes, consideration shall be given to the amount of waste that may arise or be supplied with a product or material, or that may result from a particular choice of material or product. Special attention shall be paid to durability, packaging size, best-before dates, maintenance requirements and other quality aspects that may influence the quantity of waste generated, the risk that a product becomes waste, and the potential for reuse or recycling. The amount of waste shall be minimised as far as possible through proper handling procedures for goods, materials and supplies, and by reducing the volume of packaging materials delivered in connection with purchases. Loading and unloading procedures, as well as cargo protection, shall be designed to ensure that waste is generated to the least possible extent. Other parts of the business with less complex waste handling requirements have established routines for waste management, sorting, waste containers and waste collection.

The volume of waste generated across operations is monitored and documented, and work to minimise waste is ongoing. Waste is sorted in accordance with established routines. The waste categories include hazardous waste, combustible waste, food waste, inert waste for landfill, waste for material recycling and reuse. The Group's waste management plans include procedures for collecting, storing, processing and delivering waste to a receiver approved or prescribed under applicable regulations

### **Actions on resource use implemented in 2023**

In 2023 extensive work began to transfer all technical maintenance data and routines to a new digital maintenance system to ensure high-quality follow-up of the best possible management of resources. In 2023, there was also a strong focus on food waste. Among other things, a training programme on how to reduce food waste was carried out together with an external operator for the staff on board M/S Eckerö. A digital tool was acquired during the year to support the work of collecting data on board M/S Finlandia and M/S Finbo Cargo.

### **Actions on resource use implemented in 2024**

During 2024, the extensive work to transfer all technical maintenance data and maintenance procedures into a new digital maintenance system has continued, ensuring high-quality monitoring of how resources are managed in the best possible way. Williams Buss has invested in an additional bus to increase the ability to carry out continuous maintenance of the vehicle fleet without disruptions to vehicle availability. In addition to the regular waste management activities, 12 propeller blades and 2 shafts were sent for material recycling

during the year, amounting to a total of 46.6 tonnes of metal. The Eckerö Group has also participated in the Green Corridor project between Helsinki and Tallinn in 2024, which includes waste management and other resource-handling processes in the ports.

### **Actions on resource use implemented in 2025**

During the year, the work to replace the maintenance system was completed. On M/S Eckerö, the work to weigh food waste began in January after the implementation of a digital tool to support this process. The work has progressed well, although it naturally takes time to introduce all users to a new system. Eckerö Line has, during the year, chosen to switch to a new digital tool to better meet its needs for measuring food waste and managing the onboard food-safety self-monitoring programme.

The Eckerö Group's decision to initiate the transition to hybrid propulsion, including a battery installation on M/S Finlandia and the rebuilding of deck nine to enhance passenger comfort, has required extensive investigations and measures to maintain vessel weight and trim. Weight-reduction measures have led to the removal of an escalator, an evaporator and hydrophore tanks. In total, the removal of these components resulted in 24 tonnes of steel being sent for recycling, in addition to the handling of waste from regular operations.

### **Targets related to resource use and circular economy**

One of the UN's global sustainability goals is to halve food waste by 2030<sup>14</sup>. Food waste is food that has been produced for the purpose of becoming food, but for various reasons is not eaten or consumed. As part of this, the Eckerö Group decided to set a target in 2021 to reduce food waste on board its Ro-Pax vessels. The objective aims to focus even more than before on what can be done to minimise food waste on board passenger vessels. Reducing food waste helps to minimise the amount of raw materials and prepared food that is thrown away, which in turn means that less raw materials need to be purchased. Together with measures to reduce the amount of food served to guests but not eaten, this reduces the amount of waste that needs to be disposed of. Reducing food waste has a major positive impact on the environment. Global food production has a significant environmental impact and, in some cases, major environmental problems. Eutrophication, chemical dispersion, logging and depletion are some examples that occur at the production stage and when food waste is to be disposed of, and each kilogram of food waste during production gives rise to greenhouse gas emissions<sup>15</sup>. Reducing food waste globally is therefore also an important contribution to the climate impact. Although food waste can be disposed of and turned into energy or soil, it is much better for the environment if the food that is thrown away never had to be produced. Reducing food waste, and thus food waste, is also in line with waste legislation, which states that food waste should be prevented in the first place. The Eckerö Group's goal of reducing food waste thus contributes to minimising primary raw materials, sustainable procurement and use, waste management targets by aiming to ensure that as much of the purchased food as possible does not become waste.

### **Resource outflows**

The Eckerö Group has no manufacturing activities of its own other than the preparation of food and drink for sale and consumption on its own Ro-Pax vessels. As the business does not involve any production process or the manufacture of own products for use or consumption outside the business, no waste is generated from the use of

<sup>14</sup> (<https://sdgs.un.org/goals>)

<sup>15</sup> Food waste accounts for between 8–10% of all greenhouse gas emissions worldwide according to the Swedish Food Agency (<https://www.livsmedelsverket.se/matvanor-hal-sa--miljo/matsvinn/fakta-om-matsvinn>).

own products outside the business. The products sold by the Eckerö Group are consumer goods whose packaging is recyclable within the framework of circular principles by the consumer dropping off the waste remaining after consumption of the product for recycling.

### Description of metrics and production

The management of waste on ships shall comply with the IMO waste regulations and with the provisions of Directive (EU) 2019/883 of the European Parliament and of the Council of 17 April 2019 on port reception facilities for the delivery of waste from ships. This means that vessels calling at EU ports are obliged to deliver their waste to the port unless the vessel has been granted an exemption from this

regulation. IMO regulations on waste reporting of the waste delivered to these ports stipulate that the waste is reported in cubic metres. The collection in ports of ship-generated waste is common to all vessels calling at those ports. As a result, it has not been possible to obtain figures measured in kilograms for all types of waste in all the ports called by Eckerö Group vessels. Where it was not possible to obtain figures in kilograms, cubic metres have been converted to kilograms according to a fixed conversion factor per cubic metre and waste category.

## Resource outflows

Total volume of waste sent for disposal by weight, with a breakdown between hazardous and non-hazardous waste and broken down into three types of recovery operations.

	Preparation for reuse	Recycling	Other recovery operations	Total
Hazardous waste (tonnes)	0 (0)	2,343 (2,151)	0 (0)	2,343 (2,151)
Non-hazardous waste (tonnes)	0 (0)	1,127 (1,456)	0 (0)	1,127 (1,456)

The total volume of waste by weight sent for disposal according to the type of waste management and the total quantity, with a breakdown into hazardous and non-hazardous waste.

	Incineration	Landfill	Other disposal operations	Total
Hazardous waste (tonnes)	804 (12)	0 (0)	1,539 (2,139)	2,343 (2,151)
Non-hazardous waste (tonnes)	456 (395)	14 (5)	1,127 (1,061)	1,127 (1,456)

**Table 14.** The table shows resource outflows 2025 through a breakdown of waste into hazardous and non-hazardous waste, where the amounts are reported both on the basis of recycling procedures and waste treatment. 2024 in parentheses

## OWN WORKFORCE

### Engagement and views of our stakeholders

The company uses several tools to engage and involve its employees, including employee surveys and performance development discussions. At the request of employees, the company has also developed and implemented a new communication and information channel – the Team Eckerö application — which further strengthens dialogue within the organisation.

To ensure a safe and legally compliant process for handling grievances, anonymous reporting channels are available: Navex WhistleB, as well as a dedicated reporting channel for seafarers in accordance with the Maritime Labour Convention (MLC). Through regular training and clear procedures, the company promotes an open and respectful working environment that supports the development of both employees and the organisation.

The results of the dialogue with employees are followed up by the company's management teams and actions are planned, implemented and monitored, and integrated into the company's operations, business model and strategy. For more detailed information on the company's stakeholder dialogues, see Table 2 on page 58.

### Material impacts, risks and opportunities and their alignment with strategy and business model

The Eckerö Group has a long-term vision to integrate sustainability into the core of the company's business model, focusing on the company's people, safety and health. The company is committed to creating a sustainable and attractive working environment that benefits both employees and the success of the company. The company's employees are its most valuable asset and the company endeavours

to provide an inclusive, engaging and safe workplace. This includes promoting diversity, inclusion and belonging, supporting continuous professional development and ensuring health and safety. These efforts are crucial to implement the company's strategy, strengthen the business model and maximise the positive impact, while minimising the potential negative effects. For a detailed definition of our employees, see Tables 16–21 on pages 80–82. To identify key impacts, risks and opportunities related to the company's personnel, safety and health, the company has conducted a double materiality analysis. Read more about the double materiality analysis under *General Disclosures*.

### Sustainability of the business model

Sustainability is an integral part of the Eckerö Group's strategy and daily operations. The company prioritises investing in its personnel through:

- Training and skills development: The company offers regular training opportunities, including safety certifications and further training, to strengthen the long-term employability of its staff.
- Health and safety at work: By promoting good physical and mental health, the company ensures a safe and motivating work environment. This includes regular health checks and work environment assessments, as well as comprehensive safety procedures on board and ashore.
- Diversity and inclusion: The company's business model is based on principles of fairness and equality, creating a workplace where all employees feel valued and respected.

### Risks and opportunities

The company has several ongoing reporting processes where impacts, risks and opportunities are identified and assessed. The impact of its own workforce is assessed through, for example, employee surveys

## Own workforce – consequences, risks and opportunities

Impacts	Subtopic	Risks and opportunities	Management
Positive	Secure employment	Opportunity	The company predominantly employs permanent full-time staff, providing secure and stable employment for the individual
Positive	Working hours	Opportunity	Part-time employees and satisfaction with working hours
Negative	Working hours	Risk	Part-time employees and dissatisfaction with working hours
Negative	Health and safety	Risk	On-board safety and employees' work ability
			Management addresses these risks through the Group's work development plan and the Occupational Safety and health programme.
			Management continuously implements preventive measures to ensure safety on board. Incidents are followed up, and preventive actions are taken through the occupational safety and health programme.

**Table 15.** The table describes the sustainability matters in the area Own workforce (S1) that have been assessed as most material for the company, highlighting the risks identified in the double materiality analysis.

and the anonymous reporting channel WhistleB. The Group's management conducts an annual assessment of identified risks and opportunities related to its own workforce, while major issues are addressed on an ongoing basis as needed. Reducing food waste, and thus food waste, is also in line with waste legislation, according to which food waste should be prevented in the first place. Subsequently, responsibility for implementation is delegated to middle managers. The review of these processes is continuous and is complemented by an annual internal review and an external audit once a year. Working sustainably with a focus on the company's own workforce presents both challenges and opportunities.

### Risks

Shipboard operations are seasonal, and vessels are manned in accordance with safety manning certificates and service requirements. This means that the need to recruit substitutes and fixed-term employees may change rapidly, which in turn requires the ability to find personnel at short notice. Due to short-notice recruitment, it is challenging to find temporary staff who meet the international and national safety certification requirements at sea. A shortage of qualified labour in the market can affect recruitment and operational capacity. Changes in legislation – such as requirements related to the working environment or safety certificates – may result in increased costs.

High levels of sickness absence during influenza season or pandemics can reduce staff availability and increase the workload for existing personnel. Mental health issues and stress-related illnesses can lead to reduced work capacity and high staff turnover.

### Opportunities

By investing in its employees, the company builds a loyal and committed workforce that contributes to innovation, quality and long-term success. A strong and inclusive corporate culture strengthens the employer brand, attracting new talent while fostering the development of existing employees. This, in turn, reduces the company's dependence on a limited labour market and strengthens long-term competence supply. The company works proactively to monitor developments in its operating environment and to adapt procedures to ensure compliance with current requirements and regulations.

Employee health is supported through preventive measures such as wellness activities, vaccination programmes and training for managers in stress management and the psychosocial work environment. The working model for seafaring personnel – where work is carried out in longer continuous periods followed by equally long or longer periods of leave – is a central part of the company's structure and constitutes a strategic advantage in recruitment. It enables the employment of crew from a broader geographical area, reducing the risk of labour shortages and contributing to sustainable competence provision over time.

### Policies for own workforce

The Eckerö Group adheres to human and labour rights standards throughout the organisation. The company's sustainability efforts are guided by applicable legislation and policies that reflect the company's values, including the Group's Code of Conduct and management system. The Code of Conduct serves as an overarching policy and reflects the company's activities, risks and stakeholder expectations. The Code is based on international standards, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

The company offers fair wages, regulated working hours and zero tolerance for child labour. Identifying and managing risks ensures the company's commitment to ethical business conduct. The company is also committed to freedom of association and the right to collective bargaining, convinced that dialogue and cooperation create long-term success and security for our employees. The company also prioritises occupational safety training for our employees and agency workers to ensure a safe working environment for all.

The Group applies Group-wide policies that apply to all companies, while local policies and procedures are adapted to national legislation and regulations in the countries where operations are conducted. This ensures a common set of values within the Group while the respective companies meet local requirements and conditions.

The following are some examples of Group-wide policies and initiatives that support our employees, including:

- Code of conduct
- Work Community Development Plan
- Equal treatment plan
- Gender equality policy
- Policy against victimisation, harassment and sexual harassment
- Anti-corruption policy

The Eckerö Group is committed to creating a working environment where respect, dignity and inclusion permeate the entire organisation. Our policies and guidelines are designed to ensure a safe, fair and productive workplace for all employees.

To continuously develop the working environment, regular training, awareness-raising activities and follow-ups are carried out. Central guiding documents in this work include the Group's Equal Treatment Plan and the Policy against Victimisation, Harassment and Sexual Harassment, which promote equal treatment regardless of gender, age, ethnicity, religion, sexual orientation or disability. While the responsibility for implementation and monitoring lies with management, all employees share the responsibility for contributing to an inclusive work environment. The effectiveness of these measures is monitored and evaluated on a regular basis. The Eckerö Group applies a zero-tolerance approach to victimisation and harassment. Preventive efforts include training and awareness-building activities, and any incidents are handled in accordance with established procedures that ensure fairness, integrity and confidentiality. Affected employees are offered support, and disciplinary actions are taken in cases of misconduct. The Group's Equality and Diversity Policy ensures that no one is discriminated against on the grounds of gender, gender identity, age, disability, ethnicity, religion or sexual orientation. The policy sets clear requirements for decent working conditions and is an integral part of the Group's safety and sustainability work.

The Eckerö Group strives to be a workplace where diversity and equality are natural elements of the corporate culture. Through a culture built on consideration and respect, the company promotes inclusive and sustainable growth, full and productive employment and good working conditions for all. The company is convinced that actively working with these matters strengthens both the Group's long-term success and its employees' development. Continuous improvement is a fundamental principle of the Eckerö Group's efforts to ensure a working environment where health, safety and well-being are prioritised. Management is responsible for establishing work environment policies, procedures and action plans, while operational managers ensure their implementation in daily operations. This work is carried out in close cooperation with elected safety representatives, who

are present on all vessels and in all offices across the Group. The Eckerö Group considers diversity and equal opportunities as essential conditions for success. Through its policies and targeted actions, the company strives to create a workplace that not only meets but exceeds expectations for safety, fairness and inclusion.

To continuously assess the Group's role as an employer, annual employee surveys are conducted. The purpose is to promote a sustainable working environment and measure employee engagement, well-being and job satisfaction. Responsibility for the survey lies with the HR function at the head office in Mariehamn, in close cooperation with corresponding HR functions in the subsidiaries. Together, they support management in analysing the results and integrating the insights into decision-making. The results are presented and discussed at various organisational levels and with selected representatives. To ensure that the surveys lead to concrete improvements, managers receive training on how to interpret and use the results as a basis for development efforts. Teams are also offered professional support to prepare and implement action plans. The implementation of these measures is followed up by the HR function at the head office together with representatives from the subsidiaries to ensure that improvements are carried out at all levels within the Group. The results of the employee surveys, combined with the daily dialogue between managers and employees, serve as important indicators for monitoring the Group's development and supporting the implementation of the company's overall strategy.

#### **Procedures for communicating with own workforce and workers' representatives about impacts**

The Eckerö Group has established clear processes to promote dialogue between the company, its employees and their representatives. The purpose is to discuss the impacts of the business, common interests and to foster a culture characterised by inclusion, participation and belonging, thereby strengthening innovation, collaboration and long-term sustainability. The occupational safety and health representative acts on behalf of the employees within the occupational safety cooperation, with the responsibility to actively engage in workplace safety issues, inform colleagues about health and safety matters, and participate in audits and inspections when necessary. In situations involving an immediate and serious risk, the safety representative has the authority to halt work. They also serve as members of the occupational safety committee, ensuring continuous dialogue between employer and employees.

To ensure fair working conditions and counteract discrimination, collective agreements and occupational safety committees are in place across all operations. The majority of the Group's employees are covered by these agreements, and the company complies with all applicable laws and regulations in the countries in which it operates. Cooperation between management and employees follows national legislation and aims both to support the development of the organisation and to give employees the opportunity to influence matters related to their work, working environment and role within the company. In the maritime sector and for staff working in travel agency operations, company-specific agreements are negotiated regularly to ensure they remain up-to-date and relevant. The Eckerö Group incorporates employee perspectives through annual employee surveys and performance reviews. The Group also provides a digital information channel, 'Team Eckerö', which includes information on reporting practices, including the whistleblowing channel. The digital whistleblowing function, Navex WhistleB, enables anonymous reporting, where cases are initially handled by an external party. Clear

guidelines and a dedicated handling team ensure that all reports are managed correctly and in accordance with legislation. The Eckerö Group does not tolerate any negative consequences for employees reporting concerns in good faith.

For seafarers, an additional reporting channel is available in accordance with the Maritime Labour Convention (MLC). This allows complaints to be submitted both verbally and in writing to the employer onboard. If an issue cannot be resolved internally, the matter can be forwarded to an independent body, such as a relevant authority or maritime labour committee. The MLC guarantees that seafarers shall not be subjected to reprisals or negative consequences for raising complaints. The Group provides regular training on the grievance mechanisms and reminds employees of their availability via the Team Eckerö application and during internal meetings. The Eckerö Group is firmly committed to maintaining an open, safe and respectful working environment where all employees are given the opportunity to influence, develop and contribute to both their own success and that of the company.

#### **Measures related to material impacts on own workforce and strategies to mitigate the material risks and exploit the material opportunities, as regards own workforce, and the effectiveness of these measures**

The Eckerö Group works systematically to strengthen employee well-being and engagement. One of the key focus areas is to promote health, well-being and an inclusive working environment through various sustainability initiatives. This work is aligned with the Group's Work Community Development Plan and the occupational health service action plan. The Group strives for increased transparency in its sustainability efforts and aims to create a working environment that supports individual development while contributing to the organisation's long-term growth. As part of its strategy, the company invests in digital solutions that enhance the employee experience, streamline processes and improve communication throughout the organisation. In 2025, several platforms were implemented to make it easier for employees to follow and actively contribute to the company's sustainability efforts. These digital initiatives include tools that encourage physical activity by motivating increased exercise, as well as platforms that lower the threshold for contacting a psychologist or other support resources when needed.

To attract and retain skilled employees, the Group is developing a coherent employer branding strategy and a common Employer Value Proposition (EVP). The purpose is to meet today's expectations for flexibility and meaningfulness in working life. A safe and healthy working environment is a clear priority. Through preventive measures, workplace visits and health examinations, improvement areas are identified to strengthen working conditions. Risk and stress factors are continuously assessed, and measures are implemented to remove barriers and foster a strong sense of community. Individual health and work ability are central. The Group works actively with early interventions to support a rapid and sustainable return to work following sickness absence. Collaboration with rehabilitation programmes and training in social and organisational work environment contribute to reducing sickness absence and ensuring long-term work ability.

Through regular employee surveys, the Group monitors the effects of its well-being initiatives. In addition, flexible working arrangements, continuous training and health-promoting activities are offered to strengthen both well-being and professional development among employees.

## Results and challenges

The company already has access to measurement data and established working methods to work towards its targets, but considers 2024 to be year zero – the point at which the foundation has been laid for future comparisons and long-term development. The company aims to reduce the proportion of long-term sickness absence to below 5% of the total workforce by 2030. The most recent measurements indicate a stable trend, with long-term sickness absence at 3.4%, demonstrating that preventive measures and early support initiatives have had a positive effect. The results also reflect that employee health and work ability remain central to the organisation’s long-term strategy. Despite this progress, challenges remain. An important factor is ensuring that all employees have equal access to support measures, including digital health and psychological support solutions. The company must also continue identifying and addressing risk and strain factors, as well as strengthening the sense of community in the workplace to prevent long-term sickness absence. Regular follow-ups, employee surveys and preventive initiatives are essential to achieving the target and ensuring long-term work ability and well-being.

The company’s target for its Employee Net Promoter Score (eNPS) is to achieve a score above 50 by the end of 2030. To ensure that the company is on the right path, an interim target of a score above 40 has been set for 2026. Initial results show a positive trend, with the company now on the positive side of the eNPS scale, reaching 41.4. This is an encouraging result that reflects strong employee engagement, while also indicating that further improvement is possible. A key success factor has been the company’s active listening to employee feedback and its commitment to implementing changes based on identified needs. One concrete outcome is the introduction of the new communications platform ‘Team Eckerö’ – a digital tool accessible via both computer and mobile device. The platform allows all employees to easily access company information in one place, improving internal communication and strengthening the sense of inclusion within the organisation.

To ensure that all employees have equal access to and benefit from the new digital systems, additional training and support initiatives are planned. The company works systematically to measure the results of employee surveys, analyse trends over time and take relevant actions where needed – a long-term and sustainable approach to strengthening engagement and continuously developing the working environment.

## Work-life balance measures

All employees within the company’s operations are entitled to leave for family reasons in accordance with the applicable legislation in each country and the collective agreements to which the company is bound. This entitlement is a fundamental part of the company’s social policy and is aimed at promoting a healthy balance between work and private life.

## Characteristics of the Undertaking’s Employees

The company has compiled information from its HR systems to provide a clear overview of the personnel structure. The tables below show the distribution of employees based on type of employment, gender, age, nationality and staff turnover. In the past, the company has not systematically measured staff turnover, but a first review shows that the results vary depending on which forms of employment are included. For permanent employees, the turnover of employees is low, while it is significantly higher if fixed-term and seasonal contracts are factored in. This is due to the fact that fixed-term contracts are cancelled when they expire, even if the employee is subsequently rehired. In case of re-employment, the person is registered as a new employee, which affects the statistics.

To meet demands for increased transparency and to comply with sustainability standards, which highlight, among other things, the importance of monitoring staff turnover as an indicator of organisational health and long-term sustainability, the company will in future begin a more thorough review and follow-up of these statistics. The aim is to create a clear picture of the flow of staff, identify any patterns and ensure that the company is proactively working to attract, retain and develop its employees.

## Diversity indicators

The categorisation of senior management is based on gender and age group using information from the HR systems. Senior management is divided into five categories: the Board of Directors, the Group Management, and the management teams of each subsidiary. For clarity, the management teams of Eckerö Line and Eckerö Linjen are reported separately for shore-based organisations and vessel-based organisations. In the vessel organisation, the officer positions Master, Chief Engineer and Chief Purser are included. All categories are presented separately to provide a clear overview and enable analysis of gender equality and diversity.

### Characteristics of the undertaking’s employees

Gender	Number of employees
Male	697 (712)
Female	485 (471)
Other	
Not reported	
<b>Total employees</b>	<b>1,182 (1,183)</b>

**Table 16.** The table shows the number of employees in the company in 2025, broken down by gender. 2024 in parentheses.

Country	Number of employees
Finland	884 (888)
Sweden	248 (246)
Estonia	50 (49)

**Table 17.** The table shows the number of employees by country in 2025. 2024 in parentheses.

## Diversity indicators

Type of contract	Female	Male	Other	Total
Number of employees	485 (471)	697 (712)	0	1,182 (1,183)
Number of permanent employees	266 (252)	432 (407)	0	698 (659)
Number of temporary employees	219 (219)	265 (305)	0	484 (524)
Number of non-guaranteed hours employees	N/A	N/A	N/A	N/A
Number of full-time employees	437 (463)	684 (692)	0	1,121 (1,155)
Number of part-time employees	42 (9)	19 (19)	0	61 (28)

**Table 18.** The table shows information about the company's employees in 2025 by contract type and gender. 2024 in parentheses.

Type of contract	Finland	Sweden	Estonia
Number of employees	884 (888)	248 (246)	50
Number of permanent employees	469 (443)	179 (167)	50
Number of temporary employees	421 (445)	63 (79)	0 (0)
Number of non-guaranteed hours employees	N/A	N/A	N/A
Number of full-time employees	838 (878)	248 (246)	35 (31)
Number of part-time employees	46 (10)	0 (0)	15 (18)

**Table 19.** The table shows the number of employees by region (Finland, Sweden and Estonia) for the 2025 reporting period, broken down by contract type. 2024 in parentheses.

Age of employees	Under 30 years	30-50 years	Over 50 years
	330 (328)	487 (507)	365 (348)

**Table 20.** The table shows diversity indicators 2025 for the company's employees, including the breakdown of employment types by gender and age groups. 2024 in parentheses.

	2023			2024			2025		
	Male	Female	Total number	Male	Female	Total number	Male	Female	Total number
Board of Directors	4 (50%)	4 (50%)	8	3 (50%)	3 (50%)	6	3 (50%)	3 (50%)	6
Group management	6 (75%)	2 (25%)	8	7 (78%)	2 (22%)	9	8 (80%)	2 (20%)	10
<b>Total number<sup>1</sup></b>	<b>9 (60%)</b>	<b>6 (40%)</b>	<b>15</b>	<b>9 (64%)</b>	<b>5 (46%)</b>	<b>14</b>	<b>10 (67%)</b>	<b>5 (43%)</b>	<b>15</b>

<sup>1</sup> CEO is also a member of the Board

	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Eckerö Line management	2 (22%)	7 (78%)	9	2 (22%)	7 (78%)	9	2 (22%)	7 (78%)	9
Eckerö Linjen management	2 (50%)	2 (50%)	4	2 (50%)	2 (50%)	4	2 (50%)	2 (50%)	4
<b>Total</b>	<b>4 (31%)</b>	<b>9 (79%)</b>	<b>13</b>	<b>4 (31%)</b>	<b>9 (79%)</b>	<b>13</b>	<b>4 (31%)</b>	<b>9 (79%)</b>	<b>13</b>

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Vessel management M/S Finlandia	6	2	6	2	6	2
Vessel management M/S Finbo Cargo	8	0	9	0	10	0
Vessel management M/S Eckerö	7	1	7	1	7	1
Vessel management M/S Fjärdvägen	N/A	N/A	N/A	N/A	4	0
<b>Total</b>	<b>21</b>	<b>3</b>	<b>22</b>	<b>3</b>	<b>27</b>	<b>3</b>

Vessel management includes 3 positions, Master, Chief Engineer, Intendant/ Chief Purser.  
A position is staffed by several people

**Table 21.** The table shows the gender balance within different management teams from 2023 to 2025.

## Work-related accidents and illnesses

Type	Number
Registered work-related accidents	88 (76)
Registered work-related illnesses	27 (20)
Frequency of accidents	573 accidents per million hours worked (572)
Lost days due to work-related injury, work-related illness	504 (491)

**Table 22.** The table shows statistics on work-related accidents and illnesses for the year 2025. 2024 in parentheses.

## Incidents, complaints and serious human rights impacts

Year	Reported incidents	Serious irregularities	Human rights violations
2023	4	No	No
2024	2	No	No
2025	0	No	No

**Table 23.** The table shows reported incidents, complaints and serious human rights impacts in the years 2023-2025.

## Gender equality in pay

The Eckerö Group ensures that all employees receive wages that at minimum correspond to industry standards and applicable reference levels in the countries where the company operates, in accordance with relevant laws and regulations. The company respects employees' rights to freedom of association and collective bargaining, which contributes to fairness, transparency and trust in the wage-setting process.

In 2025, the company prepared for the implementation of the EU Pay Transparency Directive, which will enter into force in national legislation in 2026. The purpose of the directive is to ensure equal treatment in wage-setting and is built on three principal objectives:

1. Identify and eliminate unjustified gender pay gaps
2. Increase transparency in salary setting > remuneration criteria defined and known
3. Control mechanisms to combat gender pay discrimination

The seafaring professions are almost exclusively remunerated on the basis of standard wages, with pay determined according to the position held on board, irrespective of gender. The company endeavours to promote fairness and equal treatment for all employees, regardless of gender, age, ethnicity or sexual orientation. In this way, the company ensures that the pay conditions fulfil the requirements of fairness and adequacy according to common standards.

## Health and safety metrics

All employees within the Eckerö Group are covered by a health and safety management system based on legal requirements and established guidelines. Continuous improvement is the key to maintaining a work environment where health and safety are in focus. Group management is responsible for ensuring that clear health and safety policies, procedures and action plans are in place, while operational managers ensure compliance in cooperation with the elected representatives of the safety organisations on each vessel and in every office. The objective is to create a sustainable working life by preventing risks in both the physical and psychosocial work environment. This is achieved through continuous risk assessments, the development of risk analysis tools and the training and competence development of managers and the safety organisation in health and safety issues. In this way, the company provides everyone involved with the tools needed to address health and safety challenges in a professional and systematic manner. Managers are encouraged to actively support employee health and work towards solutions that promote wellbeing and maintain working capacity. Through early intervention and cooperation with occupational health services, the company helps employees reduce the risk of disability. Regular health checks are compulsory for all employees, with occupational health services responsible for assessment, treatment and rehabilitation. The company obtains information on work-related ill health and injuries through health checks, reports from affected individuals and communication with authorities and healthcare professionals. The management of this information is conducted in a structured and responsible way by a dedicated HR specialist responsible for healthcare and insurance matters. This specialist compiles and analyses the statistics to enable systematic monitoring and reporting across the Group. Staff turnover for the period amounted to approximately 41%. This figure includes

all forms of employment. The operations—particularly within maritime activities—include a significant proportion of fixed-term roles, such as seasonal employment, substitution contracts and temporary positions, which affects the level of turnover. Part of the staff turnover can therefore be explained by contracts ending as agreed when assignments or seasons come to an end. Turnover among permanent employees has been limited during the period, indicating a stable core organisation.

During the reporting period, no fatalities due to occupational injuries or work-related ill health have been reported, either among the company's own workforce or among external workforces. However, 88 accidents at work and 20 cases of work-related ill health were recorded. All incidents have been documented by a licensed healthcare professional.

## Incidents, complaints and severe human rights impacts

Between 2022 and 2024, a total of ten incidents were reported through the company's whistleblowing system: four incidents in 2022, four incidents in 2023 and two incidents in 2024. All reported incidents have been investigated in accordance with the company's policies and procedures, and none have been assessed as constituting serious irregularities. No cases related to human rights violations were reported during the period.

In 2025, no incidents were reported through the company's whistleblowing system. During the period 2022–2025, the Group has not incurred any damages, fines or sanctions. Nor are there any such items recognised in the Group's financial reporting, confirming our continuous compliance with laws, regulations and internal guidelines.

## Description of metrics and production

The company has compiled statistics from its HR systems to give a clear overview of the personnel structure. Statistics in all tables are annual averages, as the industry is subject to seasonal variations. Disclosure of average numbers for the reporting period provides a better picture of changes that have occurred during the period. The statistics are not validated by an external body other than the insurer.

## CONSUMERS AND END-USERS

The Eckerö Group has a strong customer focus that permeates the entire organisation. Brand development is an ongoing effort aimed at strengthening customer trust and being associated with quality, responsibility, environmental awareness and reliability. The ambition is to be perceived as an operator that safeguards customer interests and creates added value in every interaction.

To ensure a high level of customer satisfaction, the Group works actively with customer feedback and conducts regular customer surveys. The results are used to identify areas for improvement and to implement measures that enhance the onboard guest experience. This work forms a central part of our strategy for long-term and sustainable customer relationships

### Engagement and views of our stakeholders

The company has several different channels for dialogue with its customers. Dialogue with customers takes place by phone, online, by SMS, on social media and through face-to-face meetings with staff in terminals and on board. If the customer wishes, they can submit feedback in digital format anonymously. The company's guiding principle is to consider the customer in everything it does. This approach relies on continuous customer communication and listening to customers through different feedback channels. A summary of customer feedback is regularly reviewed at each management team meeting and actions are planned and followed up on. For more detailed information on the company's stakeholder dialogues, see Table 2 on pages 58–59.

### Material impacts, risks and opportunities and their alignment with strategy and business model

The Eckerö Group's customers consist of private individuals, groups and corporate clients. The Group's subsidiaries offer passenger ser-

vices including scheduled routes, cruises, tourist travel packages and cargo transport. The Group's mission is: 'Eckerö transports people and goods to their destinations in a welcoming, smooth and responsible manner.' All corporate strategies and policies are therefore guided by these core values. Booking opportunities are equal for all customers, feedback can be given anonymously, and communication is carried out without distinguishing between different groups of passengers.

High customer satisfaction also depends on the Eckerö Group offering attractive and relevant travel options. For example, M/S Finbo Cargo has been designed to meet the needs of cargo customers by offering a cost-effective and well-timed transport alternative, while M/S Eckerö operates regularly throughout the year to meet the needs of Åland residents for a reliable connection to Sweden. A strong brand enables continuous adaptation and development, providing the company with an important competitive advantage. Minors are not permitted to travel without a responsible adult unless they present written authorisation signed by a legal guardian. Strict age limits apply onboard regarding the sale of alcohol and tobacco in accordance with applicable legislation, both in shops and in restaurants. To ensure accessibility, personal assistants may travel free of charge. In emergency situations, the crew is trained to support passengers with reduced mobility or sensory impairments, thereby strengthening preparedness and safety for these groups.

The Group's operations also contribute to Finland's security of supply. The importance of cargo transport is significant for Finnish consumers, as nearly 90% of Finland's exports and imports are transported by sea. The company's Finnish-flagged vessels form part of the national security-of-supply framework. The Finnish and Swedish flags also signal to customers that the company complies with Finnish or Swedish labour legislation and collective agreements onboard its vessels. The timetable for M/S Finbo Cargo has been specifically designed to meet the needs of cargo customers by offering both a cost-efficient and well-scheduled transport alternative.

## Consumers and end-users – impacts, risks and opportunities

Impacts	Subtopic	Risks and opportunities	Management	
Positive	Information-related impacts on consumers and/or end-users	Opportunity	Relevant information available to customers and the possibility for customers to provide feedback	The Group ensures that customer information is clear, accurate and easily accessible, and continuously improves its feedback channels
Positive	Social inclusion of consumers and/or end-users	Opportunity	High customer satisfaction (NPS)	The Group works actively to strengthen the customer experience through requested services and regular measurements of customer satisfaction.
Positive	Information-related impacts on consumers and/or end-users	Opportunity	Strong brand value within the defined target groups.	The Group develops customer dialogue and communication that strengthen the brand through transparency and relevant services tailored to different target groups.

**Table 24.** The table describes the sustainability matters in the area Consumers and End users (S4) that have been assessed as most material for the company, highlighting the risks identified in the double materiality analysis.

### **Policies related to consumers and end users**

The Eckerö Group works to ensure equal value for all individuals, regardless of origin, cultural or social background, religion, age or gender. This commitment is reflected in the company's Code of Conduct, its equality and non-discrimination policy, and in the Group's Supplier Code of Conduct. The company prioritises safety and places high value on the health and well-being of its passengers. Information on the Group's practices is communicated on the company's website and through responses to customer questions in day-to-day operations. Customers may contact the Eckerö Group before, during or after their journey via established feedback channels such as e-mail, the website or telephone. The company complies with all applicable legislation and ensures that its subcontractors do the same.

### **Processes to engage consumers and end-users around impacts**

Customers are regularly asked for their views on comfort and other aspects of how the onboard experience can be improved. In a price-sensitive market, a solid understanding of customer needs is essential. Customer interaction typically takes place directly through dialogue with the company's staff or via customer surveys carried out by Group subsidiaries or external partners. Customers can provide feedback anonymously.

The company's staff are always available—either in person, online, via social media or through an emergency phone line—before, during and after a journey. The company's websites are accessible in the relevant market languages, allowing customers to easily contact the Eckerö Group through established channels with matters relating to feedback or complaints. The websites also contain a privacy policy that provides customers with instructions on how to request information about the personal data held by the subsidiaries. Check-in staff assist passengers at the terminal no later than one hour before each vessel's departure. Subsidiaries use social media platforms such as Facebook, Instagram and LinkedIn to reach customers, share important travel information, provide travel tips and communicate during exceptional situations. Through these channels, customers can also contact the Eckerö Group directly. In the event of disruptions (delays or cancellations), an SMS is sent to the phone number provided by the customer.

Subsidiaries collect customer satisfaction feedback (NPS) from their respective customers through electronic surveys. The target is to achieve an NPS score above 50. A summary of the survey results is made available to senior management within the subsidiaries. Supervisors also review customer feedback regularly and discuss the results with their teams. The data does not include any personal customer information, thereby ensuring data security. Customers who have given marketing consent to a subsidiary receive the subsidiary's newsletter, and each newsletter contains a link allowing the customer to unsubscribe. The company continuously monitors the effects of its actions through regular customer surveys, feedback and compiled customer data, which is reviewed at each management group meeting and evaluated regularly within the various departments. The results are used to adjust strategies and continuously improve the customer experience.

### **Processes to address negative impacts and channels for consumers and end-users to voice their concerns**

The company's strategy emphasises customer satisfaction as a key factor for success. Travel and shipping conditions are clear so that all

parties know what applies and complaints handling is an important part of the company's branding. To ensure that all complaints are handled promptly and correctly, Eckerö Group subsidiaries have complaints policies that describe how complaints should be handled both internally and externally.

The company's complaint handling is based on established communication channels to ensure that customers can always find information and make a complaint. Complaints are handled by the customer response team of the given company. The customer is directed to provide feedback in writing via the email address. The feedback is stored in the subsidiary's system and, in most cases, is given a case number at the same time, which allows the feedback and the related correspondence to be traced afterwards. After the customer has submitted their feedback, they will receive an automatic message informing them that the feedback has been received and is being processed. All customer feedback is managed and acted upon and the company places great emphasis on customer satisfaction.

The risk of individual customers refraining from complaining because they perceive themselves to be in a position of dependency is estimated to be very small, as the company's services, especially for individual consumers, are relatively inexpensive, are generally only purchased once a year and few are dependent on them as there are always competing alternatives. Complaints are handled and saved in accordance with the GDPR. The tough competition in the cargo business puts the customer in a strong position. The company's GDPR policy is respected at all times.

### **Taking action on material impacts on consumers and end-users, as well as approaches to manage material risks and capitalise on material opportunities related to consumers and end-users, and the effectiveness of these actions**

Going forward, the company will continue to work proactively to minimise potential negative impacts on customers and end-users. Development work based on customer requests is defined annually by the subsidiaries, so-called 'must-win-battles' projects are identified and goals for the year are set. In the spring, the management teams hold strategy days to take a longer-term view, and in the autumn the coming year is planned during the management teams' budget work. Eckerö Line monitors brand awareness twice a year and both Eckerö Line and Eckerö Linjen follow up their NPS results at least once a month.

### **Objectives related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities**

The company conducts continuous customer surveys, interviews customers and maintains ongoing dialogue with customers in all different channels. All collected data is used in strategic decision-making within the Group. Being aware of trends, customer expectations and preferences is crucial for a company to remain competitive. The collection of data permeates the whole organisation, data is compiled at several levels and discussed at all management team meetings. During the year, customer data is used to reconcile the strategic objectives set and to forecast and develop the business.

## BUSINESS CONDUCT

### Prevention and detection of corruption and bribery

The company has a code of conduct, a supplier code and an anticorruption policy that address the risks in this area. The Eckerö Group has a strict zero-tolerance policy against all forms of corruption. It is absolutely forbidden to offer, give, receive or request anything of value with the aim of gaining an improper advantage for oneself, the company or anyone else. Contracts with business partners shall be drawn up in writing and based on market and customary prices. The company offers a whistleblowing channel where employees and suppliers can report suspicions of irregularities. Reporting can be done anonymously, which allows the whistleblower to protect their identity. All reported cases are investigated confidentially, and the whistleblower is protected against the risk of retaliation. This means that the whistleblower does not risk being exposed to negative consequences because of their reporting. Suspicions of irregularities or violations of the law should be reported to the line manager, another manager, the Human Resources Department or through the whistleblowing service.

Appropriate action is taken, and criminal offences are reported to the authorities. The results of these investigations and actions are regularly reported to management to ensure that the company maintains its high standards of honesty and integrity. Management is responsible for approving, maintaining and, where necessary, updating the anti-corruption policy. Training in the area of anti-corruption is organised by business unit management and supervisors, who are also responsible for providing policy training to their employees. The risk of corruption is greatest in:

- Procurement: Processes in which the entity purchases goods and services from external suppliers
- Contracts: Projects where the company hires external contractors to carry out work.
- Purchasing processes: All steps involving the purchase of materials, services or products.

The departments that handle the largest contracts are the Purchasing Department, Marine Operations and IT Department.

### Supplier Relationship Management

The company's purchasing department applies a supplier code of conduct to ensure that suppliers selling or delivering goods to: the Eckerö Group and its subsidiaries Eckerö Linjen and Eckerö Line, either directly or through other distributors, shall comply with internationally recognised principles on human rights, labour conditions, equality, environment and anti-corruption during the contract period. Compliance with the supplier code is taken into account both when deciding with whom to engage and when evaluating ongoing business relationships. When selecting suppliers, the company's purchasing department uses products and brands already available on the domestic markets and produced locally or imported by established suppliers in Sweden or Finland. The company applies the same market-based payment terms to all suppliers, regardless of their size.

### Political influence and lobbying activities

The Eckerö Group participates in advocacy work at EU and national level, especially in Finland and Sweden.

The Board of Directors of the Eckerö Group's parent company Rederiaktiebolaget Eckerö ensures that the Group has an appropriate function for social contacts in accordance with its business operations. The Eckerö Group's CEO, supported by the Group's Board of Directors, sets the priorities for policy advocacy.

In order to identify the most significant political risks, the Group continuously monitors the political debate at national, EU and international level. These risks have also been taken into account in the company's double materiality assessment. The Eckerö Group follows and participates in discussions on shipping and maritime transport.

### Co-operation with trade and industry associations

Rederiaktiebolaget Eckerö is an active member of the Finnish Shipowners' Association (RIF), which represents the interests of shipping companies in economic and labour market policy both nationally and internationally. The CEO and Group CEO of Rederiaktiebolaget Eckerö served as Chair of the Board of the Finnish Shipowners' Association in 2025.

The association promotes the interests of Finnish shipping through the European and international shipowners' organisations European

## Business conduct – impacts, risks and opportunities

Impacts	Subtopic	Risks and opportunities		Management
Positive	Political engagement and lobbying activities	Opportunity	Maintaining the tax exemption and maintaining the labour market support.	Political engagement in the regions where the Eckerö Group operates

**Table 25.** The table describes the sustainability matters in the area Business conduct (G1) that have been assessed as most material to the company, highlighting the risks identified in the double materiality analysis.

Community Shipowners' Associations (ECSA) and the International Chamber of Shipping (ICS). Through these organisations, the association has the opportunity to influence regulations, primarily within the EU but also within the International Maritime Organization (IMO), which is the UN's specialised agency for shipping. The CEO and Group CEO of Rederiaktiebolaget Eckerö was also a member of ECSA's Board in 2025. Representatives from Rederiaktiebolaget Eckerö participate actively in the work of the committees and working groups of the Finnish Shipowners' Association.

Eckerö Group, through its subsidiary Rederi Eckerö Sverige AB, is a member of the Swedish industry association Svensk Sjöfarts sections, committees and working groups. Rederi Eckerö Sverige AB is also a member of the Swedish Sjöfartens Arbetsgivareförbund, which is part of the umbrella organisation Transportföretagen and thereby also Svenskt Näringsliv. The Group CEO served as a member of the Board of SARF (Sjöfartens Arbetsgivareförbund) in 2025.

Rederiaktiebolaget Eckerö is a member of the industry association Nordic Travel Retail Group (NTRG), whose purpose is to safeguard the interests of the tax-free and travel retail industry and to create favourable conditions for the sector in the Nordic and Baltic countries. Rederiaktiebolaget Eckerö is also a member of the Swedish association Maritimt Forum, whose purpose is to highlight common maritime issues and act as a platform for meetings and cooperation within the maritime industry.

Rederiaktiebolaget Eckerö is a member of the association Ålands Näringsliv and several of its committees. The association's main purpose is to create better conditions for starting, running, developing and owning businesses in Åland. Ålands Näringsliv also handles the statutory chamber of commerce functions in Åland.

Eckerö Linjen Ab is an active member of Visit Åland. Visit Åland is the official tourism organisation of Åland with approximately 240 members. Eckerö Linjen's Marketing Director served as a Board member of Visit Åland in 2025.

Eckerö Line Ab is a member of the Helsinki Chamber of Commerce, Palvelualojen työnantajat (PALTA), Suomen matkailualan liitto ry (SMAL) and Suomalainen työ. Eckerö Line's CEO served as a Board member of Business Finland in 2025.

Eckerö Group does not provide any direct or indirect political contributions or support to political parties. Rederiaktiebolaget Eckerö is not registered in the EU Transparency Register, nor in any corresponding register in an EU Member State. Eckerö Group may participate in seminars that address business or maritime policy.

### **Roles of administrative, supervisory and management bodies**

The roles of administrative, supervisory and management bodies are described at the start of the sustainability report under General disclosures.

### **Description of the process to identify and assess material impacts, risks and opportunities**

The process for identifying and assessing material impacts, risks and opportunities is described at the beginning of the sustainability report under General disclosures.

# REPORTING UNDER THE EU TAXONOMY REGULATION

## Introduction

The EU taxonomy is a system striving to classify environmentally sustainable investments. The purpose of the taxonomy is to try to help companies and investors identify green investment opportunities. The company has been auditing its business operations under the EU taxonomy since 2022.

## Environmental objectives

The EU Taxonomy Regulation defines six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO).

The company's business activities are taxonomy-eligible mainly in climate change mitigation objectives through activity categories 6.3 (Urban and suburban transport, road passenger transport), 6.10 (Sea and coastal cargo water transport, vessels for port operations and auxiliary activities) and 6.11 (Sea and coastal passenger water transport).

Reporting complies with the EU Taxonomy Regulation and its delegated acts and covers the financial year ending on 31 December 2025. It includes the proportion of the company's business activities that are compatible with the classification system for the key figures turnover, operating expenditure (OpEx) and investment (CapEx).

## Evaluation of the company's financial activities

### Assessment of taxonomy alignment

The undertaking has evaluated its economic activities in Taxonomy-eligible activities that are taxonomy-aligned (and thus classified as environmentally sustainable), Taxonomy-eligible activities that are not taxonomy-aligned (and thus not classified as environmentally sustainable), and activities that are not taxonomy-eligible. The company does not have any operations that meet the classification requirements to be environmentally sustainable under the Regulation. The eligibility of the company's activities was assessed on the basis of the descriptions of economic activities defined in the Delegated Climate Regulation (Annex 1 CCM and Annex 2 CCA) and the Delegated Environment Regulation (Annex 1 WTR, Annex 2 CE, Annex 3 PPC, Annex 4 BIO) as well as the EU Nomenclature of Economic Activities (NACE) as set out in the descriptions. The results of the assessment of the classification eligibility of the company's activities showed that just under half of the company's activities are eligible for classification for the climate change mitigation objective (CCM). The company's operations fulfil the description of functions 6.3, 6.10 and 6.11 of Annex 1 CCM.

### Assessment of conformity with the classification system

In 2025, the company evaluated the alignment of its economic activities with the requirements of the EU taxonomy. The evaluation was carried out based on the technical assessment criteria of the Delegated Climate Regulation (Annex 1 CCM), which defines the technical assessment criteria for significant advancement of climate change mitigation (CCM). Based on the evaluation, the company's eligible activities did not fulfil the criteria for alignment with the classification system. For this reason, the impact of the activity on other environmental objectives (DNSH criteria) or minimum protection measures (MPs) was not examined in the assessment.

### Calculation of Key Performance Indicators (KPIs)

The company has calculated the KPIs according to the EU taxonomy in accordance with Annex 1 of the Delegated Regulation 2021/2178. The company has calculated the key performance indicators using International Financial Reporting Standards (IFRS) financial statements for the financial year ending on 31 December 2025.

For the performance indicators, a denominator has been defined that describes the overall financial figures of the company. EU taxonomy eligible and aligned proportions are also included in the numerator. Internal transactions within the Group have not been factored into the calculation of the KPIs. All KPIs include the companies consolidated as subsidiaries of the company.

The KPIs have been calculated in accordance with the requirements of the Delegated Regulation for turnover, capital expenditure and operating expenditure. The evaluation compared the total taxonomy-eligible turnover with the Group's total turnover, total taxonomy eligible investments with the Group's total investments, and total taxonomy-eligible travel costs with the Group's total travel costs.

The company reports the KPIs in accordance with the Climate Change Mitigation Objective (CCM), as the Group's activities are mainly focused on this environmental objective. The calculation method ensures that double counting does not occur.

### Calculation basis for the KPI capital expenditure (CapEx)

The numerator of the capital expenditure indicator contains all investments in the company's vessels, buses and ports meeting the technical criteria of the taxonomy. The data is obtained directly from the accounts and no significant estimates have been made in the allocation of the investments, as the investment data is obtained directly from project-specific reports. The denominator includes all increases in the company's fixed assets, both tangible and intangible, recognised in the financial statements in accordance with IFRS.

### Basis for calculating the KPI operating expenditure (OpEx)

The numerator in the operating expense indicator includes all the undertaking's external operating costs incurred mainly in the maintenance and repair of vessels and buses related to the processes and assets included in the Taxonomy-eligible activities. The information is retrieved directly from the company's financial system. No significant estimates have been made in the allocation. The denominator of the operating expenditure indicator is based on the group's other operating expenses presented in the company's 2025 financial statements, which are prepared in accordance with IFRS.

### **Changes in the use of calculations**

In 2025 there were no significant changes in the entity's accounting policies or methods of calculating revenue, capital expenditure or operating expenses. The calculation methods follow the regulatory requirements of the EU taxonomy, and the reported figures are comparable with previous reporting periods.

### **CapEx plan according to EU taxonomy**

The company aims to reduce greenhouse gas emissions. This objective is reflected in the company's business plans, and since 2023 the company has had a detailed three-year plan to reduce greenhouse gas emissions from its vessels. The plan describes the measures that the company intends to take in the form of new or improved equipment, working procedures, monitoring and measurement, investment budget and other measures. In addition to the detailed three-year plans, the company has an overall plan to transition all or part of its vessels to electric power by 2035 and to all-electric power by 2045, thereby achieving the target of net zero emissions in 2050. Where electricity during the transition phase is not sufficient for the shipping company to reach the annual GHG emission and GHG emission intensity targets, the shipping company will supplement with other alternative fuels.

**Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025**

EUR MILLION	2025			Criteria for substantial contribution						Do No Significant Harm criteria (h)									
	Code (a) (2)	Turnover (3)	Proportion of turnover, year n (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover, year n-1 (18)	Category enabling activity (19)	Category transitional activity (20)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable (taxonomy-aligned) activities</b>																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal passenger water transport	CCM 6.11.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
<b>Turnover of environmentally sustainable (taxonomy-aligned) activities (A.1)</b>		<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>of which enabling activities</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which transitional activities</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"										
Urban and suburban transport, road passenger transport	CCM 6.3.	2.6	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1.2%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	2.6	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1.4%
Sea and coastal passenger water transport	CCM 6.11.	103.6	44.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										41.9%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		<b>108.8</b>	<b>46.4%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>										<b>44.5%</b>
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		<b>108.8</b>	<b>46.4%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>										<b>44.5%</b>
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy non-eligible activities		<b>126.0</b>	<b>53.6%</b>																
<b>TOTAL</b>		<b>234.8</b>	<b>100.0%</b>																

**Table 26.** The table shows the proportion of Taxonomy-aligned turnover from products and services linked to economic activities for 2025.

## Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

EUR MILLION	2025			Criteria for substantial contribution						Do No Significant Harm criteria (h)									
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) operating expenditure, year n-1 (18)	Category enabling activity (19)	Category transitional activity (20)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable (taxonomy-aligned) activities</b>																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal passenger water transport	CCM 6.11.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which enabling activities</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which transitional activities</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)</b>																			
				"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"										
Urban and suburban transport, road passenger transport	CCM 6.3.	0.2	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	0.7	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Sea and coastal passenger water transport	CCM 6.11.	9.2	11.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.4%		
Operating expenditure for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10.1	12.8%	0.0%	-	-	-	-	-								20.6%		
A. Operating expenditure for Taxonomy-eligible activities (A.1 + A.2)		10.1	12.8%	0.0%	-	-	-	-	-								20.6%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Operating expenditure for Taxonomy non-eligible activities		69.0	87.2																
<b>TOTAL</b>		<b>79.2</b>	<b>100.0%</b>																

**Table 27.** The table shows the Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities in accordance with the EU taxonomy requirements for 2025.

## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

EUR MILLION	2025			Criteria for substantial contribution						Do No Significant Harm criteria (h)									
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) capital expenditure, year n-1 (18)	Category enabling activity (19)	Category transitional activity (20)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Urban and suburban transport, road passenger transport	CCM 6.3.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Sea and coastal passenger water transport	CCM 6.11.	0.0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
<b>Capital expenditure for environmentally sustainable (taxonomy compatible) activities (A.1)</b>		<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>of which enabling activities</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which transitional activities</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"	"EL; N/EL (f)"										
Urban and suburban transport, road passenger transport	CCM 6.3.	0.4	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10.	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Sea and coastal passenger water transport	CCM 6.11.	11.5	77.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								65.7%		
Capital expenditure for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11.5	77.1%	0.0%	-	-	-	-	-								68.9%		
A. Capital expenditure for Taxonomy-eligible activities (A.1 + A.2)		11.5	77.1%	0.0%	-	-	-	-	-								68.9%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Capital expenditure of Taxonomy non-eligible activities		3.4	22.9%																
<b>TOTAL</b>		<b>14.9</b>	<b>100.0%</b>																

Table 28. The table shows the proportion of capital expenditure from Taxonomy-aligned products and services linked to economic activities for 2025.

## Nuclear and fossil gas related activities

Row		Nuclear energy related activities
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	<b>Fossil gas related activities</b>	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

**Table 29.** The table shows the company's potential exposure to nuclear and fossil gas-related activities, including research, development, construction and operation of energy production facilities and the use of fossil gas fuels.

## INDEX IRO-2

ESRS Standard	Disclosure requirements	Page/ Reference	Reference to other reports/Comments
<b>ESRS 2</b>	<b>General requirements</b>		
BP-1	General basis for the preparation of sustainability statements	Page 53	
BP-2	Disclosures in relation to specific circumstances	Page 53	
GOV-1	The role of the administrative, management and supervisory bodies	Page 53	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Page 53	
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 54	
GOV-4	Statement on due diligence	Pages 54, 61	
GOV-5	Risk management and internal controls over sustainability reporting	Page 54	
SBM-1	Strategy, business model and value chain	Page 54	
SBM-2	Interests and views of stakeholders	Pages 59-60	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 57	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 57	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Page 57	
MDR-P	Policies adopted to manage material sustainability matters	Pages 66, 76, 79, 85, 88	
MDR-A	Policies adopted to manage material sustainability matters	Pages 67, 68, 76, 80, 86, 88	
MDR-M	Metrics in relation to material sustainability matters	Pages 69, 76, 84	
MDR-T	Tracking effectiveness of policies and actions through targets	Pages 59, 67, 77, 80, 85	
<b>ENVIRONMENT</b>			
<b>ESRS E1</b>	<b>Climate change</b>		
GOV-3	Integration of sustainability-related performance in incentive schemes	Page 68	
E1-1	Transition plan for climate change mitigation	Page 63	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 64	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 65	
E1-2	Policies related to climate change mitigation and adaptation	Page 66	
E1-3	Actions and resources in relation to climate change policies	Pages 66-68	
E1-4	Targets related to climate change mitigation and adaptation	Pages 68-69	
E1-5	Energy consumption and mix	Page 72	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Page 74	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Not material
E1-8	Internal carbon pricing	-	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Phase-in period
<b>ESRS E2</b>	<b>Pollution</b>	-	<b>Not material (below limit 3)</b>
<b>ESRS E3</b>	<b>Water and marine resources</b>	-	<b>Not material (below limit 3)</b>

<b>ESRS E4</b>	<b>Biodiversity</b>	-	<b>Not material (below limit 3)</b>
<b>ESRS E5</b>	<b>Resource use and circular economy</b>		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 75	
E5-1	Policies related to resource use and circular economy	Page 75	
E5-2	Actions and resources related to resource use and circular economy	Page 76	
E5-3	Targets related to resource use and circular economy	Page 76	
E5-4	Resource inflows	-	Not material
E5-5	Resource outflows	Page 76	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	Phase-in period
<b>SOCIAL MATTERS</b>			
<b>ESRS S1</b>	<b>Own workforce</b>		
SBM-2	Interests and views of stakeholders	Page 77	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Pages 78-79	
S1-1	Policies related to own workforce	Page 79	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Page 80	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Page 80	
S1-4	Measures related to material impacts on own workforce and strategies to mitigate the material risks and exploit the material opportunities, as regards own workforce, and the effectiveness of these measures	Pages 80-81	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 81	
S1-6	Characteristics of the undertaking's employees	Pages 81-82	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		Not material
S1-8	Collective bargaining coverage and social dialogue		Not material
S1-9	Diversity metrics	Pages 82-83	
S1-10	Adequate wages	Page 84	
S1-11	Social protection		Not material
S1-12	People with disabilities		Not material
S1-13	Training and skills development metrics		Not material
S1-14	Health and safety metrics	Page 84	
S1-15	Work-life balance measures		Not material
S1-16	Compensation metrics (pay gap and total compensation)		Not material
S1-17	Incidents, complaints and severe human rights impacts	Page 84	
<b>ESRS S2</b>	<b>Workers in the value chain</b>		<b>Not material (below limit 3)</b>
S2-1	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)		Not material
	Human rights policy commitments paragraph 17		Not material
	Policies related to value chain workers paragraph 18		Not material
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19		Not material
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Not material
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36		Not material

<b>ESRS S3</b>	<b>Affected communities</b>		<b>Not material (below limit 3)</b>
S3-1	Human rights policy commitments paragraph 16		Not material
	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17		Not material
S3-4	Human rights issues and incidents paragraph 36		Not material
<b>ESRS S4</b>	<b>Consumers and end users</b>		
SBM-2	Interests and views of stakeholders	Page 84	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 84	
S4-1	Policies related to consumers and end-users	Pages 85-86	
S4-2	Processes for engaging with consumers and end-users about impacts	Page 86	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page 86	
S4-4	Measures relating to significant impacts on consumers and end-users and strategies to manage the significant risks and capitalise on the significant opportunities, as regards consumers and end-users, and the effectiveness of those measures	Page 86	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Pages 86-87	
<b>CORPORATE GOVERNANCE</b>			
<b>ESRS G1</b>	<b>Business conduct</b>		
GOV-1	The role of the administrative, management and supervisory bodies	Page 88	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 89	
G1-1	Business conduct policies and corporate culture	Pages 88-89	
G1-2	Management of relationships with suppliers	Page 88	
G1-3	Prevention and detection of corruption and bribery	Page 88	
G1-4	Confirmed incidents of corruption or bribery	-	Not material
G1-5	Political influence and lobbying activities	Page 88	
G1-6	Payment practices	-	Not material

**Table 30.** The table lists the disclosure requirements of the European Sustainability Reporting Standards (ESRS) and their associated standards and the page reference in the report.

## List of data points derived from other EU legislation

ESRS Standard	Disclosure requirements and related data point	Reference to sustainability reporting	Reference in the Sustainability Disclosure Regulation <sup>1</sup>	Reference in the third column <sup>2</sup>	Reference in the Reference Value Regulation <sup>3</sup>	Reference in the EU Climate Law <sup>4</sup>
<b>ESRS 2</b>						
GOV-1	Board's gender diversity paragraph 21 (d)	Page 83	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 5 ), Annex II	
	Percentage of board members who are independent paragraph 21 (e)	Page 53			Annex II to Delegated Regulation (EU) 2020/1816	
GOV-4	Statement on due diligence paragraph 30	Page 61	Indicator number 10 Table #3 of Annex 1			
SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Pages 54, 63	Indicator number 4 Table # 1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 ( 6 ), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
	Involvement in activities related to chemical production paragraph 40 (d) ii		Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
	Involvement in activities related to controversial weapons paragraph 40 (d) iii		Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv				Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
<b>ESRS E1</b>						
E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	Page 63				Regulation (EU) 2021/1119, Article 2(1).
	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g) and Article 12(2)	
E1-4	GHG emission reduction targets paragraph 34	Page 60	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Page 73	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
	Energy consumption and mix paragraph 37	Page 73	Indicator number 5 Table #1 of Annex 1			

	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Page 73	Indicator number 6 Table #1 of Annex 1			
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Page 74	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a, Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	
	Gross GHG emissions intensity paragraphs 53 to 55	Page 73	Indicator number 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
E1-7	GHG removals and carbon credits paragraph 56	Not material	GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1).
E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Phase-in period			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Phase-in period		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
	Location of significant assets at material physical risk paragraph 66 (c)	Phase-in period		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Phase-in period		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
	Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Phase-in period			Annex II to Delegated Regulation (EU) 2020/1818	
<b>ESRS E2</b>						
E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			

<b>ESRS E3</b>						
E3-1	Water and marine resources paragraph 9	Not material	Indicator number 7 Table #2 of Annex 1			
	Dedicated policy paragraph 13	Not material	Indicator number 7 Table #2 of Annex 1			
	Sustainable oceans and seas paragraph 14	Not material	Indicator number 12 Table #2 of Annex 1			
E3-4	Total water recycled and reused paragraph 28 (c)	Not material	Indicator number 6.2 Table #2 of Annex 1			
	Total water consumption in m3 per net revenue on own operations paragraph 29	Not material	Indicator number 6.1 Table #2 of Annex 1			
<b>ESRS E4</b>						
SBM-3	Biodiversity-sensitive areas paragraph 16 (a) i	Not material	Indicator number 7 Table #1 of Annex 1			
	Land degradation, desertification, soil sealing 16 b	Not material	Indicator number 10 Table #2 of Annex 1			
	Threatened species 16c	Not material	Indicator number 14 Table #2 of Annex 1			
E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material	Indicator number 11 Table #2 of Annex 1			
	Sustainable oceans / seas practices or policies paragraph 24 (c)	Not material	Indicator number 12 Table #2 of Annex 1			
	Policies to address deforestation paragraph 24 (d)	Not material	Indicator number 15 Table #2 of Annex 1			
<b>ESRS E5</b>						
E5-5	Non-recycled waste paragraph 37 (d)	Page 77	Indicator number 13 Table #2 of Annex 1			
	Hazardous waste and radioactive waste paragraph 39		Indicator number 9 Table #1 of Annex 1			
<b>ESRS S1</b>						
SBM-3	Risk of incidents of forced labour paragraph 14 (f)	Page 79	Indicator number 13 Table #3 of Annex I			
	Risk of incidents of child labour paragraph 14 (g)	Page 79	Indicator number 12 Table #3 of Annex I			
S1-1	Human rights policy commitments paragraph 20	Page 79	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Page 79			Delegated Regulation (EU) 2020/1816, Annex II	
	processes and measures for preventing trafficking in human beings paragraph 22		Indicator number 11 Table #3 of Annex I			
	Workplace accident prevention policy or management system paragraph 23	Page 84	Indicator number 1 Table #3 of Annex I			
S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Page 80	Indicator number 5 Table #3 of Annex I			

S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Page 84	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II
	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Page 83	Indicator number 3 Table # 3 of Annex I		
S1-16	Unadjusted gender pay gap paragraph 97 (a)	Not material	Indicator number 12 Table # 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II
	Excessive CEO pay ratio paragraph 97 (b)	Not material	Indicator number 8 Table # 3 of Annex I		
S1-17	Incidents of discrimination paragraph 103 (a)	Page 84	Indicator number 7 Table # 3 of Annex I		
	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Page 79	Indicator number 10 Table # 1 and Indicator number 14 Table # 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
<b>ESRS S4</b>					
S4-1	Policies related to consumers and end-users paragraph 16	Page 85	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17		Indicator number 10 Table # 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)
S4-4	Human rights issues and incidents paragraph 35		Indicator number 14 Table # 3 of Annex I		
<b>ESRS G1</b>					
G1-1	United Nations Convention against Corruption paragraph 10 (b)	Page 88	Indicator number 15 Table # 3 of Annex I		
	Protection of whistle-blowers paragraph 10 (d)	Page 88	Indicator number 6 Table # 3 of Annex I		
G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Page 88	Indicator number 17 Table # 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II
	Standards of anti-corruption and anti-bribery paragraph 24 (b)	Page 88	Indicator number 16 Table # 3 of Annex I		

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation on sustainability-related disclosures) (OJ L 317 9/12/2019, p. 1).

<sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Capital Requirements Regulation (CRR) (Text with EEA relevance) (OJ L 176, 27/6/2013, p. 1).

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (EUT L 171, 29.6.2016, p. 1).

<sup>4</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9/7/2021, p. 1).

**Table 31.** The table lists data points from other EU legislation relevant to ESRS (European Sustainability Reporting Standards), including disclosure requirements in areas such as governance, social impact and climate change. It contains references to sustainability reporting, indicators in EU regulations and references to specific articles in various regulations, including the EU Climate Law.

# Signatures

## Signatures of the Board of Directors

The financial statements, which have been prepared in accordance with the applicable provisions governing financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company itself and of the Group formed by the companies included in the consolidated financial statements.

The Directors' Report includes a review that provides a truthful and fair presentation of the development and results of the company's operations, and of the Group formed by the companies included in the consolidated financial statements, as well as a description of the most relevant risks and uncertainties and the company's overall position.

The sustainability report included in the Directors' Report has been prepared in compliance with the reporting standards referred to in Chapter 7 and in accordance with Article 8 of the Taxonomy Regulation.

Mariehamn, 12 March 2026



Marika Mansén-Hillar  
Chairman



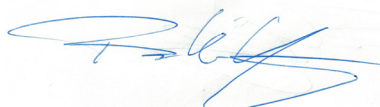
Bernt Bergman  
Vice Chairman



Åsa Dahlman-Lemberg  
Member



Paulina Lepistö Andresen  
Member



Pavlos Ylinen  
Member



Björn Blomqvist  
Member CEO

## Auditor's note

This report on the audit has been issued today.

Mariehamn, 12 March 2026



Andreas Holmgård  
CGR



Jukka Korin  
CGR

# Auditor's report

To the Annual General Meeting of Rederiaktiebolaget Eckerö

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Rederiaktiebolaget Eckerö (business identity code 0280703-5) for the financial period 1.1.–31.12.2025. The financial period ended 31.12.2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the Group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other reporting responsibilities

### Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions governing the preparation of Directors' Reports, with the exception of the information on the sustainability report, which is governed by Chapter 7 of the Accounting Act and the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the information on the sustainability report governed by Chapter 7 of the Accounting Act and the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Mariehamn, 12 March 2026



Andreas Holmgård  
CGR



Jukka Korin  
CGR

# Assurance report on the sustainability report

## To the Annual General Meeting of Rederiaktiebolaget Eckerö

We have performed a limited assurance engagement on the group sustainability report of Rederiaktiebolaget Eckerö (business identity code 0280703-5) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1. – 31.12.2025.

### Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Rederiaktiebolaget Eckerö has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

### Basis for opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Authorized group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Rederiaktiebolaget Eckerö are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

### Inherent Limitations in the Preparation of a Sustainability Report

Preparing the consolidated sustainability report requires the company to perform a materiality assessment to identify the relevant reportable matters. This process involves significant management judgement and choices. Sustainability reporting is also inherently characterised using estimates and assumptions as well as measurement and evaluation uncertainties.

In particular, the determination of greenhouse gas emissions involves inherent uncertainty, as the scientific information used to establish emission factors and to combine emissions from different gases is incomplete.

In addition, when reporting forward looking information in accordance with the ESRS standards, management is required to make assumptions about possible future events, disclose any planned actions related to such events, and prepare the forward looking information based on those assumptions. The actual outcomes will likely differ, as forecasted events often do not unfold as expected.

### Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.


#### **Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and the persons responsible at group level for collecting and reporting the information included in the consolidated sustainability report, in order to obtain an understanding of the key processes, controls and information systems related to the collection and consolidation of sustainability data.
- We reviewed the company's internal guidelines and policies relevant to the information presented in the consolidated sustainability report.
- We reviewed, to the extent applicable, the background documentation and materials prepared by the company and assessed whether they support the information included in the consolidated sustainability report.
- We assessed whether the consolidated sustainability report, in all material respects, meets the ESRS requirements related to material sustainability matters.
- Regarding EU Taxonomy disclosures, we obtained an understanding of the process by which the company has identified taxonomy eligible and taxonomy aligned economic activities, and we assessed the compliance of the related disclosures with the applicable regulations.

Mariehamn, 12 March 2026  
BDO Oy, sustainability audit firm



Andreas Holmgård  
HBR

# Corporate Governance Report

## General

The Corporate Governance Report was approved by the Board of Directors of Rederiaktiebolaget Eckerö on 25 February 2026.

The parent company, Rederiaktiebolaget Eckerö, is a privately owned company based in Åland. The Group consists of Eckerö Linjen Ab, Williams Buss Ab, Eckerö Line Ab Oy, Eckerö Shipping Ab Ltd and Eckerö Link Ab, all of which are registered in Finland, as well as Rederi Eckerö Sverige AB and Eckerö Cruises AB, which are registered in Sweden. The Group also includes two branches: Eckerö Linjen has a branch registered in Sweden and Eckerö Line has a branch registered in Estonia. The operations of Eckerö Shipping Ab Ltd were discontinued in November 2025, and the operations of Williams Buss Ab were discontinued in December 2025.

The Group's governance is based on Finnish law and practice, mainly based on the Companies Act, the Securities Markets Act and the Accounting Act. This Corporate Governance Report has been prepared in accordance with the recommendations set out in the Finnish Securities Market Association's "Finnish Corporate Governance Code" and the CSR Directive.

## Annual General Meeting

Rederiaktiebolaget Eckerö is a Finnish limited liability company with its registered office in Eckerö, Åland, governed by the Finnish Companies Act and its Articles of Association. According to the Companies Act, the general meeting is the company's highest decision-making body, where the owners exercise their influence.

All shares in Rederiaktiebolaget Eckerö constitute a series in which all shares are equal and each share corresponds to one vote in voting and elections. As of 31 December 2025, Rederiaktiebolaget Eckerö had 2,005,693 shares and 9,987 shareholders.

The Annual General Meeting decides, among other things, on the adoption of the financial statements for the previous financial year, the appropriation of the company's result and the discharge from liability of the Board of Directors and the CEO. The Annual General Meeting also appoints the Board of Directors and auditors and decides on their remuneration. It is also the general meeting that takes decisions concerning the company's shares and share capital and amendments to the articles of association.

An extraordinary General Meeting shall be held if the Board of Directors or the General Meeting has so decided, or if an auditor or holder of at least one-tenth of all shares so requests in writing in order to address a particular matter.

In accordance with the Articles of Association, the Annual General Meeting is held at the company's registered office or in Mariehamn on a date determined by the Board of Directors within six months of the end of the financial year. Notice of the Annual General Meeting shall be given by means of an announcement published in a newspaper determined by the Board of Directors and published on Åland.

The notice shall be given no earlier than two months before the record date of the General Meeting and no later than three weeks before the General Meeting. In addition to information on the matters to be addressed at the meeting, the notice shall contain proposals for board members and their remuneration and proposals for auditors. Shareholders have the right to have the desired matter taken up for consideration at the General Meeting if he or she makes a written request to the Board of Directors in sufficient time for the matter to be included in the notice of the meeting.

## Board of Directors

The Board of Directors consists of a minimum of four and a maximum of eight members. The members are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting.

The Board of Directors appoints the Chairman and Vice Chairman from among its members. The Board of Directors has not appointed any committees. The Board of Directors acts as the Company's Audit Committee, and all audit-related tasks are handled directly by the Board of Directors.

An individual elected as a member of the Board of Directors must have sufficient competence and time for the assignment. The Board member and candidate shall provide the Board with sufficient information to assess their competence and independence, and indicate any changes in this information and must present their own assessment of their independence.

The members of the Board of Directors represent all shareholders, not only the shareholders who have nominated them. The number of members and the composition of the Board of Directors shall enable the effective performance of the Board's duties. The diversity of the Board of Directors supports the company in achieving strategic goals and ensures that the Board of Directors fulfils its obligations. The aim is for the Board to include members with knowledge and experience from different sectors and roles.

The Board of Directors assesses the independence of its members annually. The majority of the members of the Board of Directors shall be independent of the company, of which at least two shall also be independent of the company's major shareholders. The majority of the members of the current Board of Directors are independent of the company and the majority are also independent of the company's major shareholders.

The Board of Directors has not appointed a Nomination Committee, but prepares the proposal for the composition of the Board of Directors on its own, taking into account the above principles. The Board of Directors is responsible for the management of the company's affairs and ensures the long-term and sustainable development of the business. It leads and supervises the company's operational management, appoints and dismisses the CEO and members of Group Management, approves the company's strategic objectives and risk management principles, and ensures the functioning of the management systems.

The Chairman of the Board is responsible for organising the work of the Board and ensuring that the Board convenes when necessary. The Group's Chief Financial Officer acts as Secretary to the Board. At its statutory meeting after the Annual General Meeting, the Board of Directors adopts rules of procedure for the financial year. The current rules of procedure for the Board of Directors were adopted at the Board of Directors meeting on 14 May 2025.

The rules of procedure shall contain instructions for:

- handling of strategy;
- handling of financial statements and interim reports;
- handling of audit reports;
- handling of the Group's budget and operational plan;
- appointment of any board committees, and
- evaluation of the work of the Board of Directors
- evaluation of the sustainability of operations

In addition, the Board of Directors addresses the following matters as they arise:

- other matters that, according to the Companies Act, the Articles of Association, and other regulations, are the responsibility of the Board
- significant investments and divestments
- other matters referred by operational management or by individual board members

The company shall ensure that all board members are adequately informed about the company's business and its sustainability, operating environment and financial position, and that new board members are made familiar with the company's business. At each board meeting, the CEO reports on operational activities. In addition, the Board of Directors receives continuous information in the form of, among other things, regular reports and the minutes of Group Management's meetings.

The Board of Directors monitors and assesses the company's transactions with related parties, which are defined in accordance with the Companies Act. Related party transactions that are not in the ordinary course of the company's business or that deviate from normal market conditions require a decision by the Board of Directors. In its decision-making, the Board must take into account the provisions on conflicts of interest, as a board member may not participate in the decision-making in a matter that concerns himself or herself. The Board of Directors elected at the Annual General Meeting on 23 April 2025 consists of Marika Mansén-Hillar, Bernt Bergman, Björn Blomqvist, Åsa Dahlman-Lemberg, Paulina Lepistö Andresen and Pavlos Ylinen. At the inaugural board meeting on the same date, the Board appointed Marika Mansén-Hillar as Chair and Bernt Bergman as Vice Chair.

During the 2025 financial year, 22 board meetings were held. The average attendance rate among board members at meetings was 100%.

Name	Position	Board meeting	Participation rate
Marika Mansén-Hillar	Chairman	22/22	100
Bernt Bergman	Vice Chairman	22/22	100
Björn Blomqvist	Member	22/22	100
Åsa Dahlman-Lemberg	Member	22/22	100
Paulina Lepistö Andresen	Member	22/22	100
Pavlos Ylinen	Member	22/22	100

*Average participation rate 100 %*

## Remunerations

Directors' remunerations are set by the general meeting of shareholders. At the last General Meeting, the following remuneration was established: annual remuneration of EUR 28,000 for the Chair of the Board and EUR 23,000 for the other members of the Board. The meeting remuneration per attended meeting is EUR 1,000. The Chief Executive Officer is not paid a separate Board fee. For the financial year 2025, a total of EUR 210,000 was paid in directors' remuneration.



## Members of the Board of Directors since 23 April 2025



### **Marika Mansén-Hillar**

*Bachelor's degree in International Marketing, Mälardalen University  
Chairman of the Board of Directors of Rederiaktiebolaget Eckerö since 2018 (Deputy board member 1994–1999, board member 2000–)*

*Born 1967*

Marika Mansén-Hillar studied marketing and economics at Mälardalen University in Västerås from 1989 to 1991 and at

the University of Göttingen from 1991 to 1993. After her studies, Mansén-Hillar worked at the insurance company Redarnas Ömsesidiga Försäkringsbolag (RÖF) in Mariehamn. During her time at RÖF, Mansén-Hillar was responsible for maintaining the company's ISO 9000 certification, including internal audit of the same. In connection with this task, she also underwent training in the ISO 9000 quality system. Mansén-Hillar has completed the Board Academy's basic training in board work in 2006 and training for the chairman of the board in 2016. Work with ISO 9000, the board training and experience from board work in the company have given Mansén-Hillar valuable insight into how the company interacts with and affects society and the environment. Mansén-Hillar is dependent on a major shareholder due to her employment in Rederi Ab Skärgårdstrafik.

### **SHARES HELD AS OF 31/12/2025**

Jointly owns with siblings and mother directly and through companies 552,914 shares in the company.



### **Paulina Lepistö Andresen**

*Bachelor's degree in Shipping and Logistics, Chalmers University of Technology*

*Member of the Board of Directors of Rederiaktiebolaget Eckerö since 2023*

*Born 1982*

After her bachelor's degree, Paulina Lepistö studied law at the Scandinavian Institute of Maritime Law at the University of Oslo, specialising in maritime law, English contract law and petroleum law. Lepistö has subsequently worked in various

roles at Höegh Autoliners over 15 years. The main tasks have included contract negotiation of time charter agreements for vessels and cargo agreements with leading shipowners and car manufacturers. Since 2023, Lepistö has worked in the renewable energy industry as commercial manager at Fred Olsen Windcarriers, a shipping company that offers installation solutions with vessels for offshore wind farms. Since 2017, Lepistö has served as a board member of Åland Hotel Group Ab, which operates hotels on Åland and from 2017–2019 served as chairman of the board of Euro Marine Logistics, a leading European operator of RoRo shipping and logistics. In 2017 Lepistö completed a course in board competence at BI Norwegian Business School in Oslo and sits on the nomination committee of the "Oslo Shipowners' Association" with the main responsibility for nominating relevant board members. Lepistö is independent of the company and any major shareholder.

### **SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.



### **Bernt Bergman**

*Chief Engineer, Åland Institute of Technology*

*Marine Institute Officer, Border and Coast Guard Academy*

*Vice Chairman of the Board of Directors of Rederiaktiebolaget Eckerö since 2020*

*Born 1961*

Bernt Bergman actively served in the Finnish Coast Guard from 1987 to 2006. He trained as a Marine Institute Officer in 1991–1993

and as a Chief Engineer in 1997–1999. In 2006, he started as an ombudsman, first in the Åland Shipowners' Association and, after the merger of the Finnish shipowners' associations, in the Finnish Shipowners' Association with responsibility for technology, environment and training. From 2008 to 2011, Bergman worked as headmaster of the Åland Maritime Academy. From 2011 to 2013, Bergman was Head of Technology, Maintenance and Environment at the ÅCA dairy cooperative. In 2013, he was re-employed by the Finnish Shipowners' Association in the same position as previously. Bergman served as an expert in the Finnish delegation to the International Maritime Organization (IMO) in the above-mentioned areas. Since 2016, he has been self-employed as a consultant in maritime matters related to technology, environment and training. From 2015 to 2022, Bergman was a member of the Board of Åland University of Applied Science. In addition to his consulting assignments, Bergman has worked since autumn 2021 as an instructor of marine technology at Axxell Training and Novia University of Applied Sciences in Turku. Since autumn 2025, Bergman has been working in Åland as the project manager for the Interreg Central Baltic project Waste to Value. Bergman has studied maritime law (10 ECTS), general law (4 ECTS), strategy (7 ECTS), educational leadership (25 ECTS) and completed his studies in vocational pedagogy (60 ECTS) at Åbo Akademi University. Bergman is independent of the company and any major shareholder. In 2025, Bergman completed the Chamber of Commerce's HHJ programme (Approved Board Member), including advanced studies in company law and sustainability matters.

### **SHARES HELD AS OF 31/12/2025**

Together with his wife owns 7,800 shares in the company.



### **Åsa Dahlman-Lemberg**

*Master of Political Science, Åbo Akademi University*

*Member of the Board of Directors of Rederiaktiebolaget Eckerö since 2015*

*Born 1978*

Åsa Dahlman-Lemberg worked as Finance and Human Resources Manager at the meat processing company W.J. Dahlman Ab from 2004 to 2015, and as the company's CEO between 2015 and 2016. These years provided Dahl-

man-Lemberg with valuable experience in sustainable business operations and leadership. From 2017 to 2023, Dahlman-Lemberg was co-owner and CEO of a company in the commercial horticulture sector. Between January 2024 and July 2025, she worked as Senior Property Manager at Mäklarhuset Åland Ab. Since August 2025, Dahlman-Lemberg has been employed as an economist at Trivsel Ab. Throughout her career, Dahlman-Lemberg has held several board positions. Dahlman-Lemberg is independent of the company and any major shareholder.

### **SHARES HELD AS OF 31/12/2025**

Owns 50 shares in the company.



**Pavlos Ylinen**

*Master of Science in Shipping, Trade and Finance London Business School*

*Master of Political Science, University of Tampere*

*Member of the Board of Directors of Rederiaktiebolaget Eckerö since 2022*

*Born 1968*

Pavlos Ylinen financed his studies by working as a social worker in Lahti and Tampere between 1991 and 1994,

which laid the foundation for his understanding of social issues and social responsibility. After completing his studies, Ylinen started his career as a consultant at Sosiaalikehitys Oy in Hämeenlinna, where he worked in the development of municipal social services from 1995 to 1996. From 1998 to 2001, he was employed at IBM in Helsinki and Stockholm as a Plan & Control Specialist.

In 2001, he joined Finland Post (now Posti Group), where in 2003 he was appointed Head of Business Control/Finance Director and Vice President of the Electronic Messaging Services division. From 2005 to 2009, Ylinen served as Vice President and CEO of the subsidiary Itella Asiakkuusmarkkinointi Oy. He also served on the Board of Directors of several of Posti Group's subsidiaries and joint ventures, including Eesti Electron Post, Latvijas Electron Post and Capella Sweden, Capella Norway and Capella Denmark. From 2009 to 2011, Ylinen was Executive Vice President of Sales and Marketing at Viking Line Abp.

External board assignments include member of the Board of Directors of Luhta Fashion Group Oy (2005–2012) and Chairman of the Board of Directors of Systematic Finland Oy, a subsidiary of Systematic A/S (2006–2010). Since 2012, Ylinen has been running his own company, Datafisher Oy, which specialises in digital services and training in ESG (Environmental, Social & Governance) matters, with a special focus on governance. Ylinen is independent of the company and any major shareholder.

**SHARES HELD AS OF 31/12/2025**

Owns 360 shares in the company.



**Björn Blomqvist**

*Master of Economics, Hanken School of Economics in Helsinki*

*CEO of Rederiaktiebolaget Eckerö since 2004, member of the Board of Directors since 2014*

*Born 1969*

Björn Blomqvist studied law at the University of Helsinki during the academic year 1988–1989, after which he began studies for a Master of Science in Econo-

mics in 1989. Blomqvist financed his studies by working on vessels within the Eckerö Group between 1988 and 1994. His first position after graduation was at the industrial company Munters, where he worked from 1994 to 1999. He then worked for the airline SAS from 1999 to 2004. Experience gained in both a manufacturing industrial company and a multinational airline has provided Blomqvist with

valuable insights into how commercial enterprises interact with and influence society and the environment.

During his time as CEO of Rederiaktiebolaget Eckerö, Blomqvist has been active in industry associations at national level in both Sweden and Finland, as well as at EU level. He served within the governing bodies of the insurance group Alandia from 2005 to 2021. He also served on the Supervisory Board of the Finnish Seafarers' Pension Fund from 2007 to 2025, and from 2026 he acts as a deputy board member of the same institution. Engagement in industry organisations and insurance operations has provided Blomqvist with valuable insight into how capital investors and other stakeholders view a company's sustainability profile.

In 2021, Blomqvist completed a National Defence Course (MPK 238). In 2025, he completed Board Company's Board Certificate training programme.

Blomqvist is dependent on the company through his position as CEO of the same.

**SHARES HELD AS OF 31/12/2025**

Together with his wife owns 5,206 shares in the company.

**CEO**

The CEO manages the company's day-to-day administration in accordance with the instructions and regulations of the Board of Directors and is responsible for the implementation of the Board's decisions. In accordance with the Companies Act, the CEO is also responsible for ensuring that the company's accounts are in order and that asset management is organised in a satisfactory manner. The CEO is appointed and dismissed by the Board of Directors. The terms and conditions of the position, including remuneration and benefits, are set out in a written contract approved by the Board of Directors. The CEO has the option to retire at the age of 60.

The company's CEO is Björn Blomqvist. The CEO's deputy is Lars-Erik Karlsson, Director of Human Resources.

Björn Blomqvist has served as CEO since 24 May 2004. Björn Blomqvist also serves as CEO of Williams Buss AB, Rederi Eckerö Sverige AB and Eckerö Cruises AB. Björn Blomqvist is also Chairman of the Board of Directors of the subsidiaries Eckerö Linjen AB, Eckerö Line AB Oy, Eckerö Link AB, Eckerö Shipping AB Ltd, Eckerö Cruises AB, Rederi Eckerö Sverige AB and Williams Buss AB.

The CEO represents the company in various industry organisations. During 2025, CEO Björn Blomqvist served as Chair of Rederierna i Finland r.f., as a Board member of the Sjöfartens Arbetsgivarförbund, and as a Board member of the European Community Shipowners' Associations.

During the 2025 financial year, the CEO received total remuneration of EUR 477,950, including salary and other benefits.

## Group management

In addition to the CEO, the Board of Directors also appoints the CEO's deputy and other members of the Group Management. The Group Management under the leadership of the Chief Executive Officer, is responsible for the coordination of business activities and strategic and financial planning. The Group Management meets regularly.

The Group Management consists of Björn Blomqvist, Tomas Karlsson, Taru Keronen, Bo-Gustav Donning, Jari Sorvettula (until 31 December 2025), Lars-Erik Karlsson, Annica Sviberg, Robin Weiss, Tor Rönnerberg and Jonas Henriksson.

The Group Management is led by the Group's Chief Executive Officer, Björn Blomqvist.

## Members of the Group Management



### **Annica Sviberg**

*Master of Economics, Hanken School of Economics in Helsinki*

*CFO of Rederiaktiebolaget Eckerö since 2023 (employed since 2016)*

*Born 1984*

Annica Sviberg holds a Master's degree in Economics and Finance from Hanken School of Economics in Helsinki and she has also studied international relations at Albert Ludwig University in Freiburg

im Breisgau. Sviberg has worked as Business Controller and Nordic Team Leader for Financial Control at Vattenfall AB from 2013 to 2016. During her career, Sviberg has held several chair- and board positions with a strong focus on ESG issues. She also completed an ESG training programme at Hanken & SSE Executive Education in 2022, further strengthening her expertise in the field. Sviberg's extensive experience and training in economics and financial control has given her a strong foundation for understanding and managing ESG-related issues, both from a strategic and operational perspective.

### **SHARES HELD AS OF 31/12/2025**

Owns 326 shares in the company.



### **Lars-Erik Karlsson**

*Economics Programme, Uppsala University*

*Human Resources Director of Rederiaktiebolaget Eckerö since 2007, Deputy CEO*

*Born 1959*

After his studies at Uppsala University, Lars-Erik Karlsson started working for the Government of Åland, where he held various managerial positions until

December 2007, including study inspector, education inspector, head of the study service unit, head of the employment service and head of the Labour Market and Study Service Unit. During his time in the Government of Åland, Karlsson was a member of the Nordic Committee of Senior Officials for Labour Market Issues and the Nordic Study Support Committee. During his time in the Eckerö Group, he has represented the company in the negotiating delegations of trade associations in both Finland and Sweden and was a member of the Board of Directors of Pensions Alandia 2012–2019. Karlsson has also been chairman of the remuneration commission for the Åland Parliament 2016–2023. Karlsson has also studied educational leadership at Uppsala University. During his career, Karlsson has acquired a wide range of skills and experience in social sustainability and labour market issues at both a strategic and operational level and from both a societal and business perspective.

### **SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.



### **Bo-Gustav Donning**

*Captain, Åland Maritime Academy*

*Director Marine Operations of Rederiaktiebolaget Eckerö since 2004 (employed since 2001)*

*Born 1966*

Bo-Gustav Donning began his seafaring training in 1986 and graduated as a captain in 1992, with the captain's qualification in 1993. From 1992 to 1994, Donning sailed mostly on ocean

tankers, RoRo and passenger vessels in coastal trade. From 1994 to 1998 he was employed at the Åland Maritime Academy as a senior lecturer in navigation. In 1995 he completed navigation instructor training at the Swedish Defence University in Stockholm (HNK95). From 1999 to 2001 he was head of Chalmers' Lindholmen's Naval Officer Training for Decks and Engineer Officers. In 2001 he took a position at Rederiaktiebolaget Eckerö as head of safety, since 2004 he has been Director of Marine Operations with responsibility for the entire vessel operation at the company regarding safety, technology and the environment.

### **SHARES HELD AS OF 31/12/2025**

Owns 40 shares in the company.

**Robin Weiss**

*Economist, Norrtälje*  
*CIO of Rederiaktiebolaget Eckerö*  
*since 2015*  
*Born 1967*

Robin Weiss studied Systems Science at Uppsala University (1991–1994) and started his career at Cap Gemini in 1994 as a system developer and system architect. In 1998, Weiss founded an IT company with a group of colleagues,

which under his leadership grew to 25 consultants. Since 2008, Weiss has worked as a consultant in strategic IT, with roles as project manager and business developer. He has had several assignments as a contracted CIO for major Swedish groups and organisations in education and unemployment benefits. Weiss has also been CEO and board member of small and medium-sized companies.

**SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.

**Tomas Karlsson**

*Bachelor of Commerce, Ålands School*  
*of Business*  
*CEO of Eckerö Linjen Ab since 2009*  
*(employed by the Group since 1993)*  
*Born 1967*

Tomas Karlsson studied in a Bachelor of Commerce programme with a focus on marketing and sales from 1985 to 1986. After his studies, he worked at Ålands Sparbank from 1987 to 1993. During

his time at Sparbank, he completed Sparbankernas Central-Aktie-Bank's supervisor's examination in Helsinki. In December 1993, he was employed by Eckerö Linjen's marketing department and in 2009 Karlsson was appointed CEO of Eckerö Linjen Ab. In 2020, he also served as CEO of the sister company Birka Cruises AB. During his time as CEO, Karlsson has represented the company in several industry organisations, including Visit Åland and the Passenger Shipping Association. This work has given him a good insight into how the company impacts and interacts with the local community.

**SHARES HELD AS OF 31/12/2025**

Owns 200 shares in the company.

**Taru Keronen**

*Master of Economics, University of*  
*Tampere*  
*CEO of Eckerö Ab Oy Line since 2014*  
*(also 2004–2007)*  
*Born 1966*

After graduating from the University of Tampere with a Master's degree in Economics, Taru Keronen worked in various expert and management roles in the hospitality industry at SOK's travel

business (1988–2004), as CEO of Eckerö Line (2004–2007), as CEO of Finnair Abp's subsidiary Matkatoimisto Area (2007–2013). Since 2014, she has again been the CEO of Eckerö Line Ab Oy. Having served as CEO of several companies, including a cooperative and a listed company, has given Keronen experience in sustainable business and leadership. In 2007, Keronen completed an Executive MBA at Aalto University. These studies also included a sustainability module.

In 2008, Keronen completed the Chamber of Commerce's HHJ course (Approved Board Member), including an in-depth study of the Companies Act and sustainability issues. Since 2008, Keronen has worked as a board member in several companies and is currently a board member of Helsinki Cooperative Elanto (2018–), chairman of Avis Budget Finland (2015–) and a member of Business Finland's administration (2024–). Knowledge of sustainability legislation and practices is a fundamental prerequisite in all of these positions.

**SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.

**Tor Rönberg**

*Bachelor of commerce, Turku School of*  
*Business*  
*Procurement Director of Rederiaktie-*  
*bolaget Eckerö since 2012 (employed in*  
*the Group since 1989)*  
*Born 1967*

Tor Rönberg started his career in the Eckerö Group in 1989, first in the Marketing Department from 1989 to 2005 and then as Head of Sales at

Eckerö Linjen Ab from 2006 to 2011. His experience as a department manager contributed to a deeper view of leadership, both culturally and socially. Serving on the Board of Visit Åland from 2008 to 2012 gave Rönberg valuable insight into economic sustainability. Since 2012, Rönberg has been the head of Rederiaktiebolaget Eckerö's procurement and logistics department and prior to the company's upgrade of ISO 14001 certification in 2017, Rönberg developed Rederiaktiebolaget Eckerö's Supplier Code for procurement.

**SHARES HELD AS OF 31/12/2025**

Owns 48 shares in the company.



**Jonas Henriksson**

*Bachelor of Commerce, Turku School of Economics*

*CEO of Eckerö Link Ab*

*Born 1967*

Jonas Henriksson studied to become a Bachelor of Commerce with a specialisation in marketing at the Åbo School of Economics between 1988 and 1991. After completing his studies, he began his professional career within the

industrial group Partek and its cement operations. In 1991, he joined the Rederi Ab Lillgaard Group, initially working at Varuhuset Magazin. In 1995, he transferred to the shipping office in connection with the establishment of the route between Långnäs and Nådendal.

Within the Lillgaard Group, Henriksson held several senior positions, including Chief Financial Officer and Deputy CEO, and in 2017 he assumed the role of CEO. He has more than 30 years of experience in finance, business management and shipping operations, and extensive experience in managing and operating shipping activities under both Finnish and foreign flags. During his time with the Group, operations also included subsidiaries in the Netherlands and the Bahamas, as well as property and real estate companies in Mariehamn.

Henriksson has a solid background in finance and marketing and has also completed numerous supplementary courses, including in financial reporting, taxation, leadership, human resources, maritime safety, sustainability and sports psychology. In addition to his operational responsibilities, he has held several significant board positions in the shipping, insurance and sports sectors, including Rederi Ab Fjärdvägen, Redarnas Ömsesidiga Försäkringsbolag and IFK Mariehamn.

**SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.



**Jari Sorvettula**

*Master's degree in business administration, University of Gothenburg*

*CEO of Eckerö Shipping Ab Ltd since 2012*

*Born 1957*

Jari Sorvettula has worked in the shipping industry since 1991. He has worked with refrigerated and chemical tanks- and RoRo vessels. He has held positions as CFO and CEO of Hollming Shipping, Crystal Pool and Navirail. Sorvettula has

also participated in 10 new-build projects including project financing in Norway, Belgium and South Korea. As CEO of Navirail, Sorvettula worked intensively with environmental and sustainability issues.

The company's strategy was based on shifting freight flows away from roads and city centres to rail and to maritime transport via ports located outside congested urban areas. Sorvettula's experience as a senior manager and assignments on subsidiary boards as a member/ chairman (in Benelux, Switzerland, Italy) has given him broad knowledge of issues related to international corporate governance issues.

**SHARES HELD AS OF 31/12/2025**

Does not own any shares in the company.

## Auditors

The company has two ordinary auditors and one deputy auditor who are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. The auditor examines the company's accounts and financial statements. Following the audit, the Board of Directors receives a detailed audit report and the General Meeting receives an auditor's report.

The company's auditors are Authorised Public Accountant Andreas Holmgård and Authorised Public Accountant Jukka Korin as main auditors, with the authorised audit firm BDO Oy as deputy auditor

The auditor's remuneration is determined by the Annual General Meeting. According to the current decision, fees are paid on a current account basis. The Group's audit costs are estimated at EUR 129,667 for 2025 (EUR 117,570 for 2024), of which EUR 59,072 (EUR 63,850 for 2024) pertained to the parent company. The costs for other services provided by the Group's auditors and their audit firms amounted to EUR 65,275 in 2025 (EUR 117,849 in 2024). These other services related mainly to IFRS, sustainability and tax consulting in 2025.

The Board of Directors as a whole acts as the Audit Committee.

## Internal control and risk management

The objective of internal control, for which the Board of Directors and operational management are responsible, is to ensure efficient and effective operations, reliable information and compliance with regulations and operating principles. Risk management is an integral part of the Group's business control and monitoring.

The Board of Directors continuously monitors the Group's performance and financial position through the internal reporting system. The internal control system consists of detailed internal accounting that is reconciled with financial accounting.

The Group's finance department is responsible for external and internal reporting, including financial monitoring, analysis and business planning. The Group has a Financial Policy adopted by the Board of Directors. The policy covers, among other things, principles for the Group's liquidity and financing, and the management of financial risk.

Operational responsibility for this lies with the Group's finance department. The Finance Department reports regularly to the Board of Directors and the Chief Executive Officer, including on the monitoring of the Group's liquidity, financing and risk exposure.

The notes to the consolidated financial statements describe the management of financial risks. A section on business risks is included in the Annual Report.

## Insider management

Rederiaktiebolaget Eckerö's share is not listed on any securities market and the company is not a public limited company. During most of 2025, the company had an issued bond that was listed on the Oslo Stock Exchange. As a result, the company was subject to the requirements applicable to issuers of listed securities. On 28 October 2025, the company redeemed the bond, whereby the obligations under the Market Abuse Regulation (MAR), the Securities Markets Act, the Oslo Stock Exchange's insider regulations and the requirements of the European Securities and Markets Authority ceased to apply.

# Fleet



## Finlandia

Built in 2001, Daewoo Shipbuilding & Heavy Machinery Ltd, South Korea. Length 175 m, width 27.6 m. Capacity: 2,520 passengers, 252 cabins. Load capacity: 610 cars, 1,808 lane meters.



## Eckerö

Built in 1979, Aalborg Værft A/S, Aalborg, Denmark. Length 121 m, width 24.5 m. Capacity: 1,635 passengers. Load capacity: 200 cars, 515 lane meters.



## Finbo Cargo

Built in 2000, Astilleros Espanoles S.A. (AES), Seville, Spain. Length 180 m, width 25 m. Capacity: 366 passengers. Load capacity: 2,000 lane meters.



## Fjärdvägen (new)

Built in 1987, Gdansk Shipyard, Gdansk, Poland. Length: 157.7 m, width 25.37 m. Capacity: 119 passengers. Cargo capacity: 1,647 lane meters. Ice class: 1A Super



## Fjärdvägen (vessel for sale)

Built in 1972, Ankerløkken Verft, Florø, Norway. Length: 108.3 m, width 21.45 m. Capacity: 12 drivers. Cargo capacity: 780 lane meters. Ice class: 1A

## Rederiaktiebolaget Eckerö

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More information about our subsidiaries:



[www.eckeroline.fi](http://www.eckeroline.fi)



[www.eckerolinjen.ax](http://www.eckerolinjen.ax)



[www.eckerolink.com](http://www.eckerolink.com)